

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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NOV 23

Vol. 34, No. 879

New York, Friday, November 22, 1929

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## This Week's Market Letter

contains a résumé of the economic situation and also discusses the current status of

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## THE BUSINESS OUTLOOK

Business activity continues its decline without much evident change of rate, though the automobile industry appears to be in an increasingly difficult position. A reduction of 585 millions in brokers' loans, together with a low call money rate, tends to improve money market and credit conditions.



NO essential change in the business outlook as it appeared a week ago is indicated on the face of this week's statistical returns. Now, just as a week ago, the declining movement in business activity seems to be continuing without either visible acceleration or slackening. In particular, there is nearly complete absence of indications as to how far the consuming activity of individuals may have been checked by losses in the stock market. That the curtailment of retail demand is likely to be large is indicated by a mass of reports which show that the recent bull market engaged the funds of many thousands who, externally considered, might have been supposed to be beyond the lure of the stock market. In fact, however, at least in the East, towns without brokers' offices or even a ticker report widely distributed losses. The aggregate effect of such losses throughout the country is at present only a matter of guesswork. It is somewhat significant, however, that business men in various sections of the country have assumed a waiting attitude with regard to commitments for the future, until this doubt as to consumer capacity has been cleared up.

A lower rate of steel ingot production is reported—70 to 75 per cent of capacity at Pittsburgh and Chicago, and only 50 per cent at plants which make a specialty of automotive steels. Steel prices have also weakened rather broadly, and

several reductions in a wide range of products are reported. The Iron Age ventures the cheerful opinion, however, that this rather heavy decrease in the rate does not indicate decreased consumer use of steel apart from the automotive industry; the magnitude of the decline in two weeks, however, hardly supports this interpretation, as the decline is in percentage terms much greater than the decline in automobile production, to which the slackened demand for steel is in the main attributed.

In the automotive field the narrowing of production has continued. October production of passenger cars in the United States as reported by the Department of Commerce amounted to 320,327 units, this figure being a decrease of 12.2 per cent from the September output, and very near double the normal seasonal decrease. That the difficulty in the automotive industry lies with the passenger car section is indicated by the fact that production of trucks in October, at 58,747, showed an increase of 17 per cent over September; and an increase of nearly 3 per cent over production in October of last year, whereas October passenger car production declined 5.6 per cent from that of October 1928.

It is evident that the automobile industry has not yet liquidated its overproduction of passenger cars. In this connection, as with other industries, one of the things yet to be discovered is how far the heavy volume of instalment buying will prove to be a source of loss, and of retardation of new car sales. The dimensions (Continued on Next Page)

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# THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LACKawanna 1000.

Vol. 34, No. 879, November 22, 1929.

## OFFICES:

Times Building.....Times Square  
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Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

of this problem in the automotive field are indicated by the Department of Commerce figures showing that in the first nine months of this year 2,699,981 cars (including new and used) were financed on time payments representing a volume of \$1,259,076,460. In the total just given new cars numbered 1,496,149 with a dollar volume of \$885,270,523, and used cars 1,148,533 with a dollar volume of \$349,430,350. Unclassified returns, not separating new and used cars, covered 55,298 cars with a dollar volume of \$34,375,587. What will happen to this great volume of part payment cars is at present mere guesswork. If these time payment purchases involve much difficulty it may be expected that the majority of the buyers will hold on to their cars at the expense of consumption of some other types of goods.

A slight modification of the previous sharp decline in car loadings was made by the total of 1,049,475 cars for the week ended Nov. 9, a reduction of only 4,878 cars under the corresponding week last year. This latest weekly figure carries the curve of loadings slightly to the right on the chart of two weeks ago and away from the steep decline of 1927.

Lower figures for average daily awards of building contracts for the week ended Nov. 15 are reported by the F. W. Dodge Corporation at \$10,753,616, which is a notably low figure for this year, having indeed been undercut only twice since last New Year's. The deficiency of the cumulative total of contracts up to Nov. 15 as against the similar total for 1928 has increased slightly from the four weeks preceding to 12.1 per cent.

In commodity prices there has been a slight upward movement of four-tenths of a point in THE ANNALIST general index, which stands this week at 141.5. Cotton and the grains, especially wheat and rye, recovered some of their earlier losses, caused by reactions in sympathy with the stock market. There were declines within the food group, and lower prices of cotton goods, cotton yarn and silk brought the textile group at 144.2 to the lowest point since May, 1927.

On the money market side the week has brought easier conditions. Call money in New York went down to 4½ per cent and collateral time loans were 5 and 5½, these being the lowest rates in these two classes of loans since May, 1928. Brokers' loans as reported for New York member banks decreased 585

millions, of which decrease 303 millions came in loans for the members' own account, 108 millions in loans for out-of-town banks and 173 millions for account of others, bringing the total down to \$3,588,000,000. The Boston Reserve Bank reduced its discount rate to 4½ per cent, but no change was announced in the 5 per cent rate in force at the other Reserve Banks. The Bank of England reduced its rate by one-half of 1 per cent to 5½.

The business outlook has been clouded rather than made clearer by the President's conferences at Washington, for, while it is no doubt desirable to reassure public sentiment and to head off a panic state of mind, optimistic declarations may easily obscure the facts and are not in themselves necessarily effective instruments of improvement. To take the statement on behalf of the railroad executives, for example, it is reassuring so far as it goes to be told that the executives see nothing in present conditions to compel retrenchment and that they will go ahead next year with their extensive program of improvement. Yet the critical business man can hardly escape feeling that such a program finds its only justification in business benefits to be derived from its carrying out; that if business conditions warrant railroad expansion the executives may be trusted to carry it out, unpurged by the White House, and that if business conditions do not warrant such a program, it is not economically warranted as a relief measure. Somewhat the same view may be taken in regard to other branches of industry and business.

The inadequacy of such measures for overcoming business depression arises from the uncomfortable fact that the depression itself is in large part due to what is now proposed as its remedy, namely, expansion in industrial production.

Another cause of the depression, and also in part a cause of the over-production which burdens business, is the inflated condition of bank credit and its misuse for capital and speculative purposes. In this latter field there is room for vigorous exploration, discovery and reformative judgments, such as might be accomplished under the auspices of the President. By all means let us "cheer up" as much as we can; but let us recognize at the same time that we must change our course and must set vigorously about finding out how to do it.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market has continued the recovery begun at the close of last week. The upward trend has been broad, vigorous, and, save for a short reaction last Monday, without important interruption. Volume of trading has been heavy by ordinary standards, but distinctly lighter than on the decline. The market as a whole has now made up approximately half the loss experienced since the closing day of October.

The railroad stocks have on the whole given the best account of themselves,

stocks, the electrical equipments and several of the public utilities have also made substantial gains, recovering more than half their November losses. American Can has also rallied fairly well.

Some of the standard leaders, on the other hand, have thus far given a somewhat indifferent account of themselves. Steel, Montgomery Ward, Radio and New York Central have rallied less in proportion to their declines than most of the other stocks. How much bearing this has on the market's immediate future course is uncertain. The character of the preceding decline and the behavior on the minor reactions this week suggest that the advance has still another week or more to run.

The chief uncertainty in the market outlook, from a technical standpoint, lies in the amount of stock which will come in on any substantial further extension of the rally. There was undoubtedly a considerable amount of stock taken during the break merely for temporary support. This will be offered for sale on any favorable occasion. There are also numerous weak accounts which were carried through the decline by brokers and banks as an emergency measure, but which must shortly be liquidated. There is also profit-taking from ordinary speculators.

An expansion of the supply from these three sources is likely to develop some time within the next fortnight. It is not yet certain whether the advance will gather enough momentum to overcome this resistance.

One of the least encouraging features in the market outlook is the fact that such a great effort has been necessary to bring about a rally. Seldom, if ever, have so many personages joined in reassuring the public about the market and the general business situation. Such widely advertised protestation that everything is all right seems better suited to shake than to steady public confidence. The natural conclusion to be drawn is that something must be seriously wrong or there would be no point in going to such lengths to demonstrate that no danger threatens.

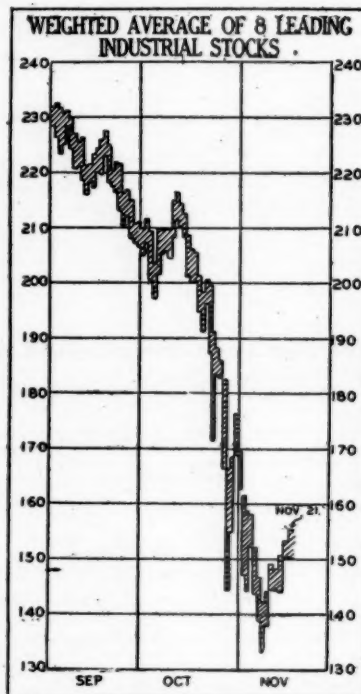
There is one outstandingly favorable element in the situation that must not be underestimated. The general credit situation is undoubtedly in much more satisfactory shape than it has ever been just before an important business decline. During the current week call money has fallen to 3 per cent in the outside market and even at this figure there has been but slack demand. Time money rates have declined to 5 per cent, as compared with 9 per cent not long ago. Acceptance rates are much lower.

With business activity declining, commodity prices falling and brokers' loans dropping nearly 50 per cent, as they have within the past two months, the money outlook is indeed promising.

This week's statement of the Federal Reserve Banks shows no important change. A decline in holdings of bills bought in the open market, on a corrected for seasonal variation basis, has been just about offset by a rise in government security holdings. Rediscounts, however, have fallen off sharply, reflecting the subsidence of the strain incident to the stock market panic. The reduction of the Boston rediscount rate evidently marks the beginning of a general downward revision of out-of-town rates.

Sterling exchange declined this week prior to the reduction in the Bank of England rate, but immediately after the announcement turned upward again.

A. MCB.



THE STOCKS AND THEIR WEIGHTS.  
(Revision of July 30, 1929.)

Stk.	Ad- fec- tive. ed.	Stk.	Ad- fec- tive. ed.
U. S. Steel..	20	Gen. Elec..	12
Gen. Motors.	17	30 Am. Can..	10
Am. Can.....	14	20 Radio ..	10
Chrysler ....	12	10 Mont. Ward.	5
To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.			

New Haven, Baltimore & Ohio, Northern Pacific, Missouri, Kansas & Texas and Missouri Pacific advancing sharply. The coppers, a number of the motor

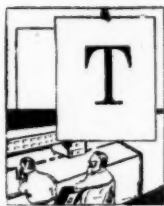
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# True vs. False Guides to the Problem of Locating The Bottom in Stocks

By C. H. WHELDEN Jr.  
Yale University



THE chief question now troubling the minds of all individuals interested in speculation or investment is undoubtedly that of how low prices of stocks will go before becoming stabilized and thereby getting established for a period of major recovery. No one knows, of course, where the bottom is in stock prices. It is quite possible, however, for the investor and speculator to give some intelligent consideration to current conditions and to feel for the bottom in a reasonable manner.

## Never Too Low to Go Still Lower

It is neither intelligent nor reasonable, of course, to rest faith in such an argument as the one that prices have already gone so low that they cannot possibly go much lower. This argument will not appeal to any one who has a memory of German marks.

It is not reasonable to count on action by the President and other governmental agents, as has been demanded by a Congressman from the Middle West, to halt the so-called "outrageous destruction of the small investor." Such action, if taken, could serve only as a temporary stop-gap to any fundamental market trend which may be working itself out. Such official action, however, as a measure of public welfare is clearly not to be looked for, since the small investor, if he is an investor within his means and not a margin speculator, is not being destroyed. The small man, and the big one, too, who has been slaughtered is the man who has been fooling rashly with a machine in the operation of which he was densely ignorant. He has committed suicide, but has not been murdered. In any event, an artificial pegging of values is not to be regarded with complacent confidence, for when the pegs are finally removed there is likely to be an explosion of accumulated reaction temporarily more disastrous than the natural and gradual development of the forces of adjustment would have been if not artificially checked.

## "Cheapness" a Relative Term

It is unreasonable and unintelligent to accept a dictum that stocks are now cheap so that a revival of investment buying may be expected. It all depends upon the scale against which cheapness is measured. Something will be said presently about the proper scale for such measurement. The point here is that stocks are not safely to be considered "cheap" and therefore ready for a revival merely because they are cheaper than they were six or eight weeks ago. It is necessary to give a little consideration first to the character of that price level which existed six or eight weeks ago.

It is not intelligent to expect that a major upturn in prices is imminent because of reports of practically completed liquidation of weakened accounts and the removal from the market of a threatening burden of forced selling. Voluntary selling in volume may very well be anticipated, and it can be just as effective as forced selling in driving prices even lower, although it would not drive them with such disastrous rapidity. A holder of securities bought no longer ago than the early part of 1928 could still, in a majority of cases, sell at the current level of prices and realize a very respectable profit. Just because of the general uncertainty as to where the

bottom really is, a great many such holders may be expected to do that very thing. They will realize well enough that their principal and profits can be safely held for a while in bonds and short-term obligations until it finally appears where the real bottom for stocks is located. If it results that the bottom has already been reached, such persons will have made very slight, if any, sacrifices of profits in the interest of safety, for once at the bottom stocks are quite sure to scrape that bottom for a while. Major recoveries in prices develop slowly and irregularly, and not in great unbroken upward sweeps. Experience teaches that a major recovery proceeds more slowly than a major decline and is the result of an accumulation of rises interspersed with falls.

It might be suggested also that it is not highly reasonable to place much faith in reports of professional bears being converted into temporary bulls. They may be as confirmed in fundamental bearishness as ever, but naturally interested in seeing a few recoveries of prices on the general way down, so that there will be an opportunity for them to profit by larger spreads between new short-sales on those recoveries and final short-coverings at new and subsequent lows.

There are other arguments of a different type, aiming to show that the

bottom of stock prices must have been just about reached or that deflation has already been overdone, which may appear less obviously unreasonable. For that reason they are all the more dangerous. Of such arguments, several are to be found in easy misinterpretations of various points in Professor Irving Fisher's address before the District of Columbia Bankers' Association on the twenty-third of October.

In that address Professor Fisher is quoted as saying that "a considerable part of the rise in stock prices in the last two years has been due to the increased formation of (these) mergers and the anticipation of future economies arising from them." However good an explanation this may be of a part of the rise in stock prices, it does not stand as an economic justification of the level of stock prices which was reached, nor as a basis of expectation for speedy recovery to such a level. The corporate history of our new crop of mergers has not been sufficiently long to show just what the effect on earnings will actually be. It is well to remember, however, that in our anticipations of economies from large-scale operations we have frequently in the United States failed to allow sufficiently for offsetting factors, such as the limited capabilities of management and the incursion of new sources of costly waste. In our anticipations we have

frequently overshot the mark of actual developments.

## Merger Experience of Thirty Years Ago

In this connection it is perhaps not entirely amiss to draw an analogy from past experience, for most persons are probably convinced by this time that we are not living in an entirely new economic era after all. The last highly prolific period for mergers came just about thirty years ago when the great industrial combinations got their start. Many of these were successful; many were not. Professor Arthur Stone Dewing picked out at random twenty-nine of these consolidations and found that on the average their earnings record for the first ten years was only 90 per cent as good as the earnings of the independent companies had been before consolidation. More important for the purpose of the analogy here is the fact that the actual earnings of these consolidations in their first ten years were only 60 per cent on the average of the amounts estimated and anticipated at the time the consolidations were formed. Our present-day mergers have been more largely in the field of public utilities where earnings are steadier and operating economies may be more easily obtainable, but where earnings are to some extent limited by public regulation. It is well to remember, anyhow, that over-anticipation is easy, and that only the actual earnings records which develop can justify any particular level of stock prices.

Another misinterpretation to be guarded against in connection with Professor Fisher's address concerns his quoted statement that stock prices rose because of "investors' new confidence in common stocks through diversification by investment trusts" and "the investors' recent loss of confidence in bonds because, being in terms of dollars, they impose on the investor a risk of loss in the purchasing power of the dollar." Again the statement is a partial explanation of the rise in stock prices but no necessary indication that at the present time deflation has been driven too far by panic and must be soon corrected. The important question concerns the extent to which this new confidence in stocks may have been destroyed, justly or unjustly, by the current declines in stock prices and by the experiences of certain so-called investment trusts. The confidence in common stocks as long-term investments has been based largely, of course, on evidence offered by certain periods of the past, and a complete re-examination of the theory is in order, as a matter of fact, on the basis of the nature of business conditions which may be expected to prevail in the next twenty-five or fifty years to come. Such a re-examination might show the increased confidence in stocks and the decreased confidence in bonds to have been overdone or might show it as not having gone far enough. The question remains open.

## Effect of Decreased Purchasing Power of the Dollar

Professor Fisher is also quoted in his address as having made the statement that "as to the expectation of future earnings, one reason why earnings in money have been greater than in 1913, and will be so in the future, keeping the stock price level on a higher plateau, is that the dollar has only two-thirds of its 1913 purchasing power." The statement necessarily means less than it might actually be taken to mean. The statement

## Both Imports and Exports Show Further Gains

BOTH imports and exports showed further gains in October, allowing for seasonal variation, as shown on the accompanying chart. Imports rose sharply nearly to their peak of last May,

ber being almost up to the high figures recorded for last February. Imports of semi-manufactured and finished goods, on the contrary, dropped back from their secondary peaks of August, apparently



and exports recovered part of their losses sustained in the months of August and September.

Analysis of the gain shown by imports in September shows that it was due to gains, allowing for seasonal factors, in imports of crude materials and of crude foodstuffs and food animals, which more than offset decreases in manufactured foodstuffs, semi-manufactured goods and finished products. The gain in crude foodstuffs and food animals was particularly striking, the seasonally adjusted average for September

as a consequence of the industrial recession in the United States.

Each of the five major classifications of exports except crude foodstuffs and food animals showed gains, allowing for seasonal variation, in September; but the most striking increases were in crude materials and manufactured foodstuffs. Exports of semi-manufactured goods continued in fairly heavy volume, but exports of completely manufactured products stood well below the peaks established in July and February of this year.

does not refer to a period of rising prices in which it is generally easy for most businesses to realize increasing profits. We have had since 1922 a period of practically stable but slightly declining wholesale prices. The statement refers to the fact that if all cost-prices and all selling-prices are on a higher level, the differences between such prices, on profit-margins, will be larger in terms of dollars. All prices, however, do not change in the same proportion, so some businesses might have larger and some businesses might have smaller profit-margins. For certain businesses, moreover, the volume of operations will be curtailed by the higher general level of prices, so that even if there is a larger profit-margin there is not necessarily a greater total profit.

There is another limitation, however, on the meaning of this statement. Even if it were true that all prices had changed by the same proportion and all price-relationships were completely adjusted to the new and higher level of prices, there would be no reason to expect that stock values would reflect the same proportionate change. Stock prices represent fundamentally the capitalized value of present and prospective earnings. Capitalization involves the use of the rate of interest. The rate of interest is a price of money and tends to rise and fall as prices in general rise and fall. If earnings are doubled because of a doubled price level and the rate of interest is also doubled because of the doubled price level, the capitalized value of the earnings will be unchanged. If at one time earnings are \$5 a share and the rate of interest is 4 per cent, the capitalized value of the earnings is \$125. If at an-

other time the earnings are \$10 a share but the rate of interest is 8 per cent, the capitalized value will still be \$125. On any basis, then, a general level of prices 50 per cent higher than it was in 1913 would not necessarily justify a level of stock prices 50 per cent higher than it was in 1913.

As a matter of fact, a higher general price level is an explanation of somewhat higher stock prices because the rate of interest does not generally increase by as much as general prices. Just how much higher values stocks could be expected to maintain would depend upon how much the rate of interest had fallen short of the increase shown by general prices. The rate of interest which is involved here is the rate of return which the bulk of investors feel should be earned by an investment in common stocks. If it were possible to determine that rate at the present time, it would be possible to estimate pretty closely the actual position of the bottom for stock prices.

#### Stock Prices Will Return to True Capitalized Interest Rate Level

Nothing is more certain than the fact that at the height of the recent bull market stock prices were the result of speculative dealings in quotations, governed by nothing but the supposed possibility of turning over stock certificates at higher and higher prices. Earning power and the capitalization of earning power were forgotten. All indices agree in showing that after 1927 speculative and financial activity had broken loose from relationships with industrial and commercial activity that had existed for fifty years. The most important outcome of

the ending of this speculative orgy will be the placing of stock values once more on their proper basis of capitalized prospective earning power.

It is not necessary to assume that stock prices must fall to the relative level existing in 1927 and before; they may do so, but they may very well find stability on a higher level. Prospects of earnings in the immediate future may not be particularly bright in all lines, but general prospects of earnings are strengthened now that business has shown its ability to resist the call of speculative overexpansion, and now that the credit structure has shown its power to maintain relative ease of conditions in the face of speculative madness in the financial markets. The bulk of investors, moreover, may prove willing to accept a rate of return on common stock investments not much higher than they would have been willing to accept prior to 1927. They are quite certain to reveal such a willingness since confidence in the relative advantages of a common stock investment cannot have been entirely destroyed, since the prospective nature of business conditions in the future seems still to offer certain advantages to the holder of common stocks, and since the current testing will have established a sounder basis for judging the relative merits of various types of investment trusts. The general trend of interest rates, too, in so far as any trend develops at all in the near future, should be slightly downward rather than upward.

Early in 1927 thoroughly sound stocks were selling on the average on the basis of a dividend yield of about 5 per cent. At the height of the recent bull market

they were on the basis of a 3 per cent dividend yield, from 1 to 2 per cent lower than the yield on good bonds. At prices now current such stocks are selling on the basis of a dividend yield of about 5 per cent once more. It seems possible to suggest that the bulk of investors may very well prove to be satisfied in the near future with a current dividend yield of from 5 per cent to 6 per cent on this class of stocks. Yields will have to be higher, of course, on more speculative securities.

#### Stocks May Drift Lower, Then Recover

It would seem in general, therefore, that most if not quite all of the deflation necessary to put stock prices back on a legitimate basis of capitalized earning power had been accomplished. Uncertainty still exists in the investor's mind, so that prices might drift somewhat lower than they are at present. Individual stocks, too, are not all necessarily in a completely deflated condition in relation to their prospective earning power. That investment buying must soon begin to develop, however, appears quite certain. Once it does begin, stock prices will start to harden and show stability. This process will serve to lighten the cloud of uncertainty as to where the bottom is located, and investment buying will begin to cumulate, establishing the bottom once for all. It may be a considerable period before any major recovery of prices actually develops. The dissipating of uncertainty is a slow and irregular process and prices are likely to scrape along a level perhaps somewhat lower than that now current, allowing for sporadic recoveries and declines, for several months.

## The Consequences of Mistaking Cyclical Expansion For Long-Time Growth

By W. W. HAY



THE records of numerous industrial corporations furnish interesting illustrations of the fallacy of mistaking cyclical expansion for long-time growth. The factory shipments (sales), for example, of a certain large corporation are represented on Chart 1 by the moving total of four quarters on end, since 1919.<sup>1</sup> A brief interpretation of the facts which are thus disclosed will provide a better understanding of the fallacy.

The rapid decrease of sales during 1921 was mistaken for the commodity price collapse of 1920-1921, whereas the collapse at that time was precipitated by the periodic (cyclical) contraction of consumer demand. Subsequently, the recovery during 1922 and 1923 was mistaken for growth. During 1923, when manufacturing facilities were taxed to the utmost, plants were expanded, new products were added and the corporation was prepared to sell a great deal more in 1924. On the contrary, a period of contraction ensued, and by the middle of the year dealers' stocks were so large that a severe cut in production became necessary and the final output of this company for the year was actually half what the earlier plans called for.

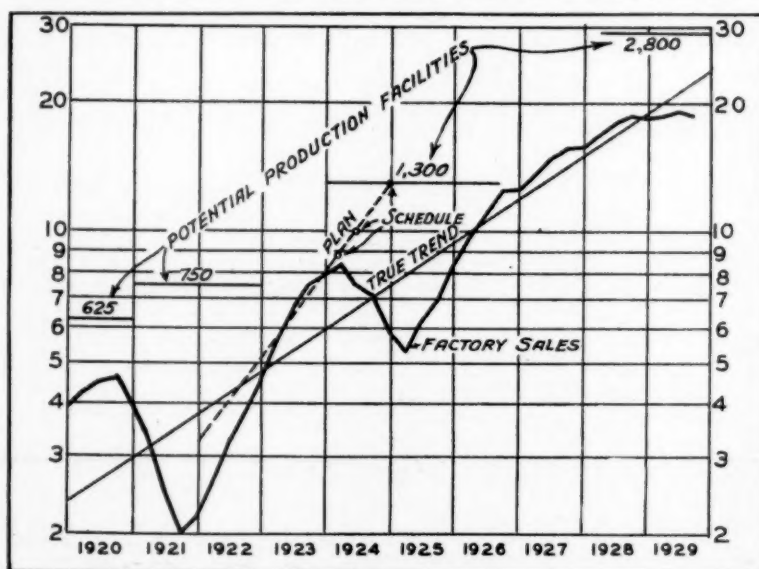
There was a severe drop in the corporation's profits for 1924 and the greatly enlarged facilities for production were for two years or more a heavy burden on the earnings of the business. Since this mistake a close control has been exercised over all production plans—con-

trol based on normal growth (trend), on general business conditions (cyclical), on seasonal variation and on competition.

In the succeeding years 1926 to 1929

shows plainly the inroads of strong competition, and unless a balance is kept between production and demand we should expect the sales of this corpora-

Chart 1. An Actual Example of Mistaking Cyclical for Long-Time Trend



Actual scale not shown, to avoid revealing identity of the corporation.

sales increased steadily and the cycles of contraction were successfully eliminated by well-planned diversification of production and breadth of price range, which enabled the corporation to meet competition and to create new demand. Meanwhile the tail of the curve now (1929)

tion to reflect more nearly the conditions affecting the industry as a whole, returning to those cycles of expansion and contraction which characterized its earlier history—with this difference, however, that the long-term growth will be at a comparatively slow rate.

The similar curve (Chart 2) of earnings of ninety-nine industrial corporations as reported by the Federal Reserve Bank of New York is the clue to one of the aberrations which contributed to the recent futuristic stock price level. The general or long-time trend of the earnings of this group of corporations shows an average rate of increase of about 15 per cent per annum, which means that on the average they have doubled every fifth year. Judged by the recent cyclical movement, however,

We have prepared  
a detailed discussion of

### Oil Security Prices and Earnings

Copy on request

### Fenner & Beane

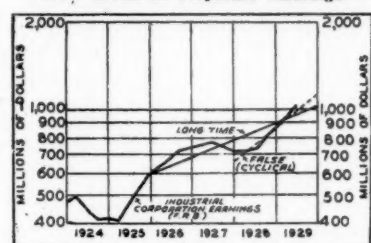
Members of New York Stock Exchange  
60 Beaver Street 818 Gravier Street  
New York City New Orleans, La.  
Branch offices in principal cities of South  
and Southwest.

<sup>1</sup>This is the total of four quarters taken every quarter so that they represent annual data for the years ended March 31, June 30, Sept. 30, as well as Dec. 31.



earnings have increased twice as fast, or at the rate of over 30 per cent annually.

Chart 2. False (Cyclical) vs. True Long-Time Trend in Corporate Earnings.



It is evident from a comparison of the rates of increases of stock prices as measured by various indexes that the increase of stock prices between the last quarter of 1927 and the recent peak was parallel to the trend of the corresponding cyclical movement of corporation earnings.

For years the trend of security prices kept pace with the similar long-time increase in corporate profits. This trend, as computed for the Hoover Committee on Recent Economic Changes was, for the years 1922-1927, an increase of 9.1 per cent annually for profits, compared with 9.0 per cent for security prices. Generally, the risk factor, or what is now known as the price-earnings ratio, stood at about ten times earnings.

For a number of reasons the ratio of earnings to price has been advancing, and, broadly speaking, on good grounds. The considerable improvements which

have taken place throughout industry, such as management control, faster turnover of smaller inventories, gradual improvement of production facilities, rational reinvestment of profits to expand production, under these improved conditions, have reduced considerably the risk of owning common stocks, by preserving and improving profits. Thus the profits available for the common stock have not only been increased, but there is now more assurance of continued profits. It is now becoming apparent that in the case of many corporations the effects of these technical and commercial improvements are diminishing, and that the price ratios of many groups have run ahead of further possibilities from such improvements. The effect of smaller earnings due to business recessions will be more marked because this cushion will have been reduced.

The comparatively rapid expansion of profits during the last few years, generally estimated to be an annual increase of about 15 per cent, combined with the removal by better management of a portion of the element of risk heretofore associated with common stocks, has resulted in the increased price-ratio, the basis now on which the future, as related to their earnings, is discounted in the pricing of all common stocks. The rate of increase of the price-ratio has been about 20 per cent each year, or at a faster rate than earnings have been increased. Most common stocks recently sold at prices which discounted progressive earnings gains many years ahead,

on expectation and in advance of realization.

Stock prices normally move in cycles with considerable regularity, because the trader in the past was a very keen student of events and influences and was more interested in when to buy than in what to buy—or sell. Consequently, past movements of stock market measures, whether of volume or of prices, were somewhat in advance of similar cycles discernible in business and industry. The stock market, being mobile, could respond more quickly than industry with its inertia.

About the middle of 1927, or on the crest of the preceding wave of expansion, the dollar value of flotations of common stocks expanded enormously. The appetite of the public for such emissions was sharpened by the really remarkable increase in the profits of General Motors, Radio Corporation and a few others whose earnings continued to increase in face of declining business; and the aggregate value of listed common stocks commenced to climb. An underlying influence was the growing realization that well-managed corporations could earn as much or more on a lower volume of business, and there was a revision of estimates of risk attached to various common stocks.

By the middle of 1928 the effect of better statements of quarterly earnings was to raise stock prices still higher, in the expectation of greatly increased earnings. From the last quarter of 1926 the rate of increase of security prices

(common stock prices) had been approximately the same as the rate of increase of the cyclical movement of annual corporation earnings represented in Chart 2.

The index of market values of 405 common stocks of Standard Statistics Company increased from the base 1926=100 to an average level of almost 188 during the first half of 1929 and to over 200 during the third quarter of 1929. The Dow-Jones index increased from the range 153-163 during the last months of 1926 to the range 306-310 for the first months of 1929, increases of over 30 per cent annually. Between the end of 1926 and the early months of 1929, security prices by these measures had doubled.

For three years stock prices passed through an almost uninterrupted period of increase—first, from a better appreciation of the changes wrought by corporate management, then from the discounting of future earnings on the fallacy that they would continue to increase from quarter to quarter as they did during 1928-1929. It is not enough to compare earnings quarter by quarter with the corresponding earnings of the previous year—it is essential to know whether the general movement is up or down with relation to the general long-time trend.

The first reversals of quarterly earnings led to discounting of another character, and when the hope of greatly increasing profits vanished, the bubble burst.

## Our Balance of International Payments in the First Nine Months of 1929\*



AMERICA'S trade balance in 1929 continued to be "favorable." The last annual excess of merchandise imports occurred in 1873. Indeed, there have been but few monthly "deficits" of this kind—none of which has fallen in the last quarter of the year, at least in the present century. Most of them have been in the Spring; the latest one was that of April, 1926.

In the years 1923 to 1928 inclusive, our monthly exports and imports fell into almost perfect equilibrium in either June or July. In none of these "equilibrium months" was the difference between total exports and total imports more than 2 millions—in a total monthly trade averaging nearly 650 millions. No such fine matching of the two sides of our foreign trade account occurred in any month of 1929; although in April and in May the excess of exports was only 15 millions in each case.

### A Surprising Statistical Symmetry

An unusual coincidence appeared in America's trade figures for the first nine months of 1929. Although total trade for the period was 7,211 millions—against 6,628 millions for the like period of 1928—the excess of exports over imports in both periods was 487 millions. Moreover, exports and imports both increased by 292 millions!

By accident the exporters and importers of the nation so ordered their affairs as to leave one of the most important balance-of-payments items unchanged during two like periods. Persons believing that trade follows the loan; that it follows prices or gold movements of past periods; that it follows purchasing power

By RAY HALL  
United States Department of Commerce

parity of present periods, or that it follows exchange rates are afforded a free laboratory experiment to test their hypotheses. This is not, however, the only gratuitous experiment of its kind in recent years. The trade balances of the calendar years 1923 and 1926 were 375 and 378 millions respectively; while those for the calendar years 1920 and 1921 were 2,871 and 2,862 millions respectively.

### A Rule-of-Thumb Balance of Payments

Having now the trade balances for two periods, having exact figures for gold shipments and earmarkings and having a pretty good idea of the trends of the other principal items in our foreign dealings, we can sketch rough balances of payments for the two periods and derive, British fashion, estimates of the change in our net export of capital. This will now be done.

The two periods witnessed a violent reversal of the gold movement. During the January-September period of 1928, our net gold export was 435 millions, from which 159 millions should be deducted for earmarking operations. During the like period of 1929, our net gold import was 245 millions, from which 30 millions should be deducted for earmarking operations. The reversal of the gold movement in the two periods affected our international accounts, therefore, by just 501 millions.

Probably no important fluctuations appeared in any of the numerous other "current" (non-capital) items except tourist expenditures, net yield of foreign investments, and changed volume of merchandise payments in lag. In the

later period, tourist expenditures were a debit of probably about 50 millions more, net yield of foreign investments was a credit of only about 20 millions more (because of higher rates paid on foreign balances at New York), and the changed lag<sup>1</sup> in merchandise payments was a plus of something like 61 millions.

With these few strokes we establish that our net export of capital, long term and short term, in the first three quarters of 1929 was about 470 millions less than in the like period of 1928.

### A Digression on Brokers' Loans

This figure of our reduced foreign lending can be put to a surprising use. The new nominal capital (par value, minus refunding) of "foreign securities publicly offered in the United States" was 437 millions less in the later period—the figures being respectively 985 and 548 millions. Reduced public offerings thus accounting for virtually all the reduced export of capital, all other capital operations (as a group) continued little changed in volume. How, then, could there be a really stupendous inflow of foreign capital into brokers' loans during the later period, as certain financial writers have asserted? Really stupendous increases of foreign funds in brokers' loans could come only from decreases in foreign balances and foreign short-term investments already at New York; such transfers would involve no new import of capital. In recent years, at least, foreign deposits at New York have shown remarkable immobility; in

the bulk they are apparently needed by foreigners for current and prospective dollar-exchange dealings.

### Did Trade Follow the Loan?

Rarely have we had a better opportunity to test, at a glimpse, the supposed effect of loans upon foreign trade. In a period when our net foreign lending declined by some \$470,000,000, our merchandise exports increased by \$292,000,000 and our imports increased by \$292,000,000. Both movements ran counter to accepted theory in such matters. This is a rather trivial observation, however, in view of the already numerous exceptions in American foreign-trade figures to the supposed rule that trade, or at least the trade balance, follows the loan.

It is known that some of our gold exports during 1928 moved on a "commodity basis," the metal being acquired by foreign central banks to fortify their reserves, regardless of exchange rates at the moment. Such gold shipments, if they could be measured accurately, might be counted as American exports of merchandise—not as account-settling factors. Thus counted, they would have swollen America's favorable trade balance for 1928, and there would have been a less glaring exception to orthodox foreign-trade theory.

A part of the \$308,000,000 of American gold exported to France in 1928 is known to have moved on a commodity basis. In 1928 Germany imported more than \$200,000,000 of gold (much of it directly or indirectly from the United States) and borrowed \$292,000,000 in the American market through securities publicly offered here; possibly there is more than a superficial relationship between these groups of transactions.

The general fact that gold, moving as a commodity, followed the loan in 1928 was mentioned in the last edition of The American Yearbook: "Practically

\*This article was written for, and will be published in, the forthcoming issue of The American Year Book.

<sup>1</sup>The method of computing this lag estimate is explained on page 7 of "The Balance of International Payments of the United States in 1928."



all of our net long-term loans to foreigners promoted the export of gold \* \* \* rather than the export of American goods. Indeed the latter was fractionally less than during 1926 or 1927."

Throughout most of the first half of 1928 dollar exchange was at a discount, usually at our gold-export point (as estimated). Throughout most of the first half of 1929 dollar exchange was usually at a premium, often at our estimated gold-import point. One can hardly review the two periods without looking for evidence that high dollar exchange reduced American exports and increased American imports.

That maximum swing in exchange rates, all the way from one gold point to the other, was close to 1 per cent. So

decisive a change in relative merchandise costs surely must have prevented or caused a notable total of sales in the 6 or 7 billions worth of individual transactions—with the effect, in this case, of making our favorable trade balance less in the later period than in the earlier one. We observe, however, that trade volumes rolled on as if oblivious to even this maximum fluctuation in exchange rates. There was (to repeat) no change at all in the trade balance; unless we count as merchandise exports in the earlier period the gold exports that moved on a commodity basis.

To isolate and measure the influence of exchange rates upon foreign trade one would need to compute a long series of coefficients—with allowances for sea-

sonal factors, for secular trends, and for changed "detractions and promotions" in the merchandise account created by movements in other balance-of-payments items. The task would take the patience of a Job, if not the imagination of a Dante.

#### Tariff Revision and the Trade Balance

The year draws to a close with Congress trying to revise the tariff, upward. This gives us a chance to restate some foreign trade theory, make a prediction and prepare to run.

Higher duties on American imports would eventually make both our imports and our exports less than they would have otherwise been—by precise, though unknowable, amounts. That is, our total

trade would be made less than it otherwise would have been. Higher duties would definitely tend, also, to increase our "favorable" trade balance; for a reduction of merchandise imports tends to "promote" our various invisible imports (including our loans to foreigners) and to "detract from" all exports, including merchandise exports. In other words, there are many categories of transactions, other than merchandise exports, to help absorb the shock of reduced merchandise imports.

The logic behind all this is clear-cut and irrefutable. Our trade figures, however, will almost certainly hail it as they have usually hailed all respectable theory in the past—with impish and derisive posturings.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding development of the seven days was the conclusion of the labors of the committee which, at Baden-Baden, had been framing a scheme of organization for the proposed Bank for International Settlements. The charter and the statutes of the bank as drafted by the committee have been published. Not so the trust deed, which is to constitute the agreement between the powers to which Germany owes reparations and the International Bank, by which the latter is to become the agent for handling reparations. It is understood that the committee could not reach decision on certain matters to be covered by the deed. I shall content myself by remarking upon the statutes and charter, that the functions assigned to the bank, though great, are jealously restricted, though a difficult process is provided whereby evolution would be possible to that super bank the idea of which has engaged so many hopes, aroused so many fears. The Belgian members of the committee, who returned home in protest against the selection of Basle as the site for the bank, have signed the documents signed by the other members.

It is presumed that The Hague conference will not be reconvened until after the German referendum of the "Liberty bill," to be held on Dec. 22. Its labors will be complicated and prolonged by reason that the committee appointed by it to adjust the claims and counter-claims as between Hungary and the Succession States lamentably failed to achieve its task.

The British foreign trade looked up considerably in October, as shown in detail below. Some maledictory observations will be found below on the proposal of the British Government to increase the doles.

I noted in our last issue the attribution to Tardieu, in the dispatches, of a statement to the French Chamber to the effect that evacuation of the Rhineland would not be completed prior to eight months following the first commercialization of reparations bonds ensuing upon definite institution of the Young plan. Happily Tardieu seems to have been misquoted, for according to later dispatches he has given assurance that evacuation will be completed by June 30 next provided the plebiscite of Dec. 22 is favorable to the Young plan and provided commercialization has begun before June 30.

Dr. Paul Moldenhauer has been appointed German Minister of Economics in succession to Dr. Julius Curtius,

transferred to the Ministry of Foreign Affairs. Dr. Moldenhauer is Professor of Insurance at Cologne University, is of the People's party and is reputed an earnest champion of the Stresemann policies.

With the resignation of Chicherin as Russian Foreign Commissar, ostensibly on account of ill health, one of the most

interesting figures of our time shakes off the world's dust, as the Chinese say. Presumably he resigned under pressure of sorts, for he was not a simon-pure Stalinite.

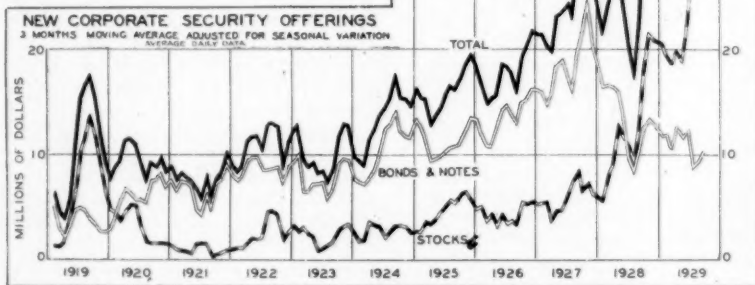
It's an ill wind that blows nobody good. The impasse in respect of tariff legislation which causes us such acute distress is regarded in certain foreign

## Sharp Decrease in New Stock Issues

THE volume of new security issues in October was extraordinarily large considering the state of the stock market. There was a sharp drop in new stock issues from the record-breaking total of September, but the aggregate for the three months ended with October was so large in comparison with corresponding earlier periods that the September drop caused only a moderate decline in the seasonally adjusted three months moving average shown on the accompanying chart.

With respect to the volume of new stock issues, allowing for seasonal variation the October daily average showed a decrease of 76 per cent from that of September, but the October figure was nevertheless higher than for any month on record up to May of this year, which only serves to emphasize the wholly unprecedented volume of such issues which were placed on the market during the final phases of the recent bull market in stocks. In October, moreover, 60 per cent of the new stock issues was by companies which The Commercial and Fi-

proportion of new stock issues thus classified as miscellaneous may be summarized as follows: Entire year, 1927, 17 per cent; 1928, 31 per cent; first nine



nancial Chronicle classifies as miscellaneous, but which actually in recent months has consisted mainly of offerings by investment trusts, holding companies and others which have issued the stock mainly for the purpose of providing funds for investments and of providing for acquisitions. The trend in the

months of 1929, 45 per cent; third quarter, of 1929, 58 per cent, and month of October, 60 per cent.

New bond issues, allowing for seasonal variation, made a further gain in October, and the three months moving average shown on the chart also moved slightly upward.

quarters with amused complacency, not to say enthusiasm.

#### GREAT BRITAIN

THE chief features of the Board of Trade's report of Britain's foreign trade for October are as follows:

Total imports were valued at £110,270,000; exports of British products, £64,580,000; re-exports, foreign goods, £9,120,000; total exports, £73,700,000; excess of imports, £36,570,000.

Exports of British products totaled greater in value than those of September, 1929, by £9,480,000; re-exports were greater by £2,390,000; imports were greater by £11,910,000; the excess of imports was greater by £40,000.

Exports of British products in October, 1929, were valued at £64,580,000; in September, 1929, at £55,100,000; in August at £63,040,000; in July at £66,510,000; in June at £49,890,000; in May at £67,430,000.

Imports in October, 1929, were valued at £110,270,000; in September, 1929, at £98,360,000; in August at £100,990,000; in July at £93,550,000; in June at £91,490,000; in May at £103,490,000.

Exports of British products in October, 1929, totaled greater in value than those of October, 1928, by £267,364; imports in October, 1929, totaled greater in value than those of October, 1928, by £7,624,699.

Exports of British products of the first ten months of 1929 totaled greater in value than those of the first ten months of 1928 by £8,724,482; imports of the first ten months of 1929 totaled greater in value than those of the first ten months of 1928 by £18,693,148.

In the week ended Nov. 9 the number of unemployed among registered workers was increased by 17,612, bringing the total up to 1,252,000.

In the seven-day period ended Nov. 13 the gold holdings of the Bank of England were increased by £505,000 (in the next-preceding seven-day period they were increased by £124,000), and the "reserve in Banking Department, gold and notes," was increased by £800,000 (in the next-preceding seven-day period it was increased by £540,000). The total of gold holdings on Nov. 13 was £132,770,823, as against £130,343,588 on Oct. 2, the lowest figure since return to the gold standard. The proportion of reserve to liabilities on Nov. 13 was 30.88 per cent, as against 30.81 per cent on Nov. 6, and 57.97 per cent on June 13 (the highest of the year and the highest for any seven-day period since Sept. 21, 1913). The lowest percentage of this year was that of Aug. 7, namely, 22.41.

The largest gold holdings of this year were those of June 13, namely, £164,211,-



400; the largest in the Bank's history were those of Sept. 12, 1928, namely, £176,584,362.

It seems fairly safe to say that the Bank is now definitely in its stride toward recovery. Leg over leg the dog reaches Dover.

During the seven days ended Nov. 13 the gold holdings of the Bank of France were increased by 247,000,000 francs to the highest figure in the history of the bank.

I have had occasion to criticize adversely J. H. Thomas, Lord Privy Seal and unofficial Minister for Unemployment. I now find occasion to praise him, and highly. He is said to be at loggerheads with some members of the government on the question of doles. The more he studies the problem of unem-

ployment, the less he likes the solution by doles, the less he approves that familiar plank of Labor platforms calling for "provisions of work or full maintenance of unemployed at the expense of the State." He unbosomed himself as follows in a speech the other day:

Anything that makes men and women rely on other efforts than their own, anything that tends to make young men and women look to the State for assistance which they themselves ought to give, is calculated to destroy and sap that independent spirit which built up the British race. That is why I find myself in somewhat a different spirit to some of my colleagues. That is why I regard askance those people who assume that there is a short cut to success in solving unemployment.

We smelled something in the wind. And here it is, full whiff. On Nov. 15 Miss

Margaret Bondfield, Minister for Labor, presented to the Commons an unemployment insurance bill. It proposes increases in unemployment insurance benefits to both male and female unemployed as follows: A 17-year-old unemployed boy to draw \$2.25 weekly instead of \$1.50 as before, and a girl to get \$1.83 instead of \$1.25. An 18-year-old boy to draw \$3.50 instead of \$2.50, and a girl to get \$3 instead of \$2. A 19-year-old boy to draw \$3.50 instead of \$3, and a girl to get \$3 instead of \$2.50. The minimum age limit for receiving the dole to be reduced from 16 to 15 commencing April, 1931, when the minimum school-leaving age is to become 15 instead of 14.

The reactions to this bill will be highly significant. It is in the most vicious category of dole legislation, the category

damned by Mr. Thomas as per above, and its introduction justifies the worst apprehensions as to the trend of the government. The Labor party leaders threw out reckless promises and, their intentions being so very, very good, they counted on the unseen powers to realize them (forgetting I Cor. iii, the Consul C. Flaminius prior to the Battle of Trasimenus, M. Porcius Cato, &c., to the contrary). The government waved the magic wand at Geneva, over Egypt, Iraq, the Potomac. Midriffs tingled, sympathetic tears fell. Idle tears, for, while this wizardry was in process, trade fell, unemployment rose. "Nothing doing" here with your magic wand. So, at a stand, up against it with a waning, the Labor

Continued on Page 1021

## Sharp Decline in Factory Employment and Payrolls; Annalist Indices Revised



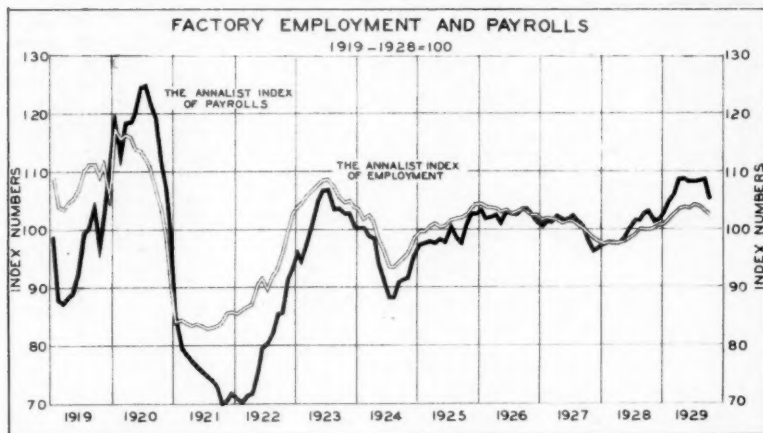
THE Annalist Index of Factory Employment declined sharply in October, the preliminary figure for that month being 102.2, as against 103.1, the revised index for September. The October index is the lowest of any month since last March. The Annalist Index of Fac-

toristics. In interpreting the group indexes it is, of course, important to remember this, as it undoubtedly accounts for a considerable portion of the downward trend apparent in employment in certain industries.

All of these group index numbers, after adjustment for seasonal variation,

time changes in employment and earnings in all manufacturing industries, because of the inclusion of statistics at intervals of two years for industries which do not report employment currently. Monthly statistics for additional industries that have become available currently since the old indexes were constructed are included, with the result that the monthly fluctuations of the revised indexes are more representative. The basic data are derived from reports collected from various agencies, chiefly

which become available only at biennial intervals, arises partly from the fact that suitable monthly statistics are not currently available for a considerable number of manufacturing industries. It arises primarily, however, from the fact that the basic statistics currently available are imperfect in that they do not cover, for example, the opening of new establishments or allow for the complete closing down of operations in old establishments. From any one month to the next they are not unsatisfactory, but over long periods an index based upon them develops inaccuracy, frequently of progressive or cumulative character, of



tory Payrolls declined even more sharply, the October preliminary figure being 105.5, as against 108.8, the revised index for September. The October payrolls index is also the lowest of any month back to March, 1929.

The indexes of employment and payrolls of the Federal Reserve Boards, on which The Annalist indexes are based, have been revised, as noted below, and the above figures, as well as the above chart, give effect to these revisions. The Annalist indexes, as now constituted, represent the corresponding indexes of the Federal Reserve Board, except that in The Annalist indexes adjustment has been made for seasonal variation and the base has been shifted from the period 1923-1925 to the broader period 1919-1928.

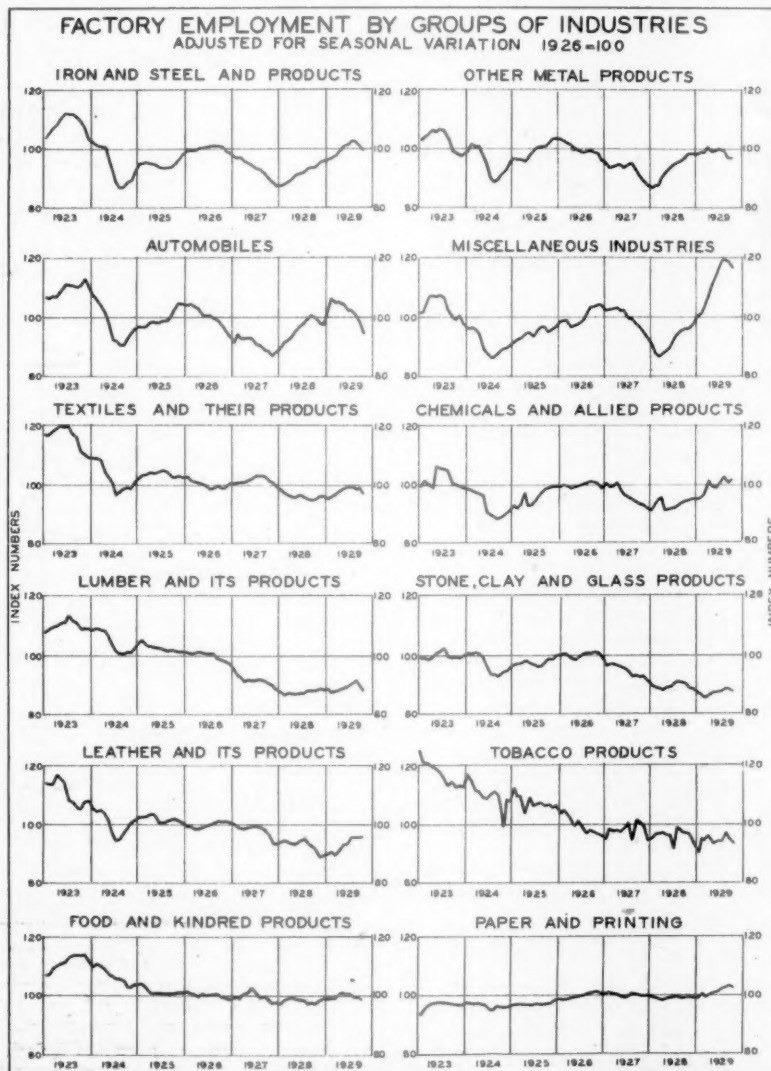
The greatest decline in employment in October (as, indeed, in recent months) was in the automobile industry, as shown by the series of small charts included herewith under the heading of "Factory Employment by Groups of Industries." This series of group indexes, it should be noted, are those compiled by the United States Bureau of Labor Statistics, except that they have been adjusted for seasonal variation, and have no connection with the indexes of the Federal Reserve Board, which have been adjusted for downward bias, as explained below, whereas no adjustment of that nature has been made in the group indexes of the United States Bureau of Labor Sta-

showed declines in October from September, except those for chemicals and allied products and leather and its products. The further decline in miscellaneous industries is of interest not only because it apparently represents a definite turning point from the recent pronounced rise, but also because this group includes such important industries as agricultural implements, electrical machinery, automobile tires and shipbuilding, on some of which statistical data on physical output are rather meager. The October decline in this group, moreover, appears to have been due almost entirely to a sharp decrease in employment in the tire manufacturing industry; in the other industries the changes were slight, and in agricultural implements and shipbuilding slight gains were reported.

The following excerpts from the Federal Reserve Bulletin for November, 1929, explain the revisions incorporated in the Federal Reserve Board's, and consequently in The Annalist's, indexes of factory employment and payrolls.\*

The revised indexes, like those which they supersede, relate to manufacturing industries only. . . . The indexes are now on such a comprehensive basis that they are broadly representative of long-

\*For a detailed description of how the various adjustments involved in this revision are made the reader is referred to the Federal Reserve Bulletin for November, 1929, pages 706 to 711.



the United States Bureau of Labor Statistics, certain State Departments of Labor and the Bureau of the Census.

The necessity for periodic adjustment of the index numbers that are computed monthly, to accord with census data,

which the measure does not become available until the next biennial census of manufactures. . . . The revised index . . . practically eliminates this discrepancy and similar discrepancies in earlier years.

# Outstanding Features in the Commodities

## The Commodity Price Level

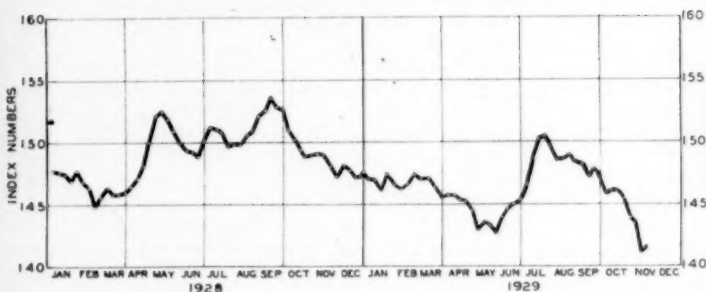
A Review of the Week Ended Tuesday, November 19, 1929



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 141.5, an increase of 0.4 point from last week (141.1 revised) and compares with 148.0 last year at this time. With only slight interruptions, the index has been falling steadily since last July and this week's rise, amounting to 0.27 per

This week's fall in prices of cotton goods, cotton yarn and silk brings the textile index (144.2) to the lowest point since May, 1927. In consequence of decreasing sales and increasing stocks, print cloth dropped from 7½ cents a yard to 7¼ cents, and some classes of cotton yarn dropped ½ cent a pound. Silk continued the downward price trend and reached a new low for the year at \$4.80 a pound. Gasoline prices at service stations were

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.6	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.3	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
Nov. 20	148.0	150.0	154.9	166.3	123.7	153.8	134.9	116.9	148.0
1929.									
Oct. 22	142.9	151.3	146.6	163.5	126.6	152.3	134.0	126.8	145.5
Oct. 29	140.6	149.1	146.2	163.5	126.3	152.3	134.0	126.1	144.0
Nov. 4	140.1	148.9	146.0	163.5	126.1	152.3	134.0	125.4	143.6
Nov. 12	136.0	147.1	145.2	161.4	125.8	154.0	134.0	124.6	141.1
Nov. 19	136.8	147.1	144.2	161.2	125.9	154.0	134.0	125.1	141.5

cent, seems too small to justify the conclusion that a price reversal has set in. Especially does the rise seem small when it is considered that the drop last week alone was 1.6 per cent, or almost seven times this week's rise.

The price movement of commodities is mixed. Prices of grains and cotton recovered some of the losses of last week but beef, hide and hog prices descended to new lows for the season. In fact, hog and hide prices are the lowest of the year. There were additional and substantial declines in prices of meats, coffee, eggs, cotton goods, silk and gasoline, and some recovery in prices of flour, tin, zinc and rubber.

Wheat made a substantial recovery to \$1.42½, compared with \$1.30½ last week, a gain of about 12 cents. Barley rose 12 cents to 80½ cents a bushel, corn from \$1.04½ to \$1.08½, oats from 50 to 54½ cents and rye from 98½ cents to \$1.03½. Cotton rose ¼ cent a pound to 17½ cents, a gain of \$3.75 a bale. Heavy steers dropped from \$14.88 to \$14.38 a hundredweight, the lowest since April 15; hogs dropped from \$9.04 to \$8.81, and hides from 16½ cents a pound to 14½ cents. Eggs fell 1 cent a dozen to 46 cents, beef prices \$1 a hundred, hams remain unchanged, pork loins rose slightly and other meat prices made declines.

Cocoa prices dropped from 9½ to 9 cents, coffee from 11½ to 11 cents, flour rose from \$8.35 to \$9 a barrel, and oranges from \$6.50 to \$7.50 a case.

reduced from 19.42 to 19.32 cents a gallon. Prices at refineries were unchanged at 7.75 cents a gallon. Crude petroleum prices remain at \$1.652 a barrel.

Steel prices on the whole have remained firm though there are evidences of lower prices. Structural shapes at New York declined from 2.14½ cents to 2.09½ cents a pound, and galvanized sheets at Pittsburgh and Chicago declined 1-10 of a cent a pound to 2.25 and 3.50 cents a pound respectively. Scrap iron prices continue to give way. Heavy melting steel at Chicago declined from \$13.25 to \$13 a ton and No. 1 railroad scrap at Chicago declined from \$12.50 to \$12.25 a ton. Tin reversed its downward trend of the last six weeks and rose from 39.37½ cents a pound to 39.75 cents. The decline in tin began on July 25, when the price stood at 47½ cents a pound. Zinc prices rose from 6.20 cents a pound to 6.25 cents.

Rubber prices, which had been falling regularly in response to increasing shipments from the East and a decreasing consumption, advanced this week from the low of last week to 18 cents a pound.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Nov. 12	17.00	1.30½	1.04½	9.04
Nov. 13	17.20	1.33	1.05½	9.13
Nov. 14	17.30	1.34½	1.06½	9.18
Nov. 15	17.50	1.35½	1.08	8.94
Nov. 16	17.75	1.39½	1.07½	8.87
Nov. 18	17.50	1.44	1.07½	8.90
Nov. 19	17.75	1.42½	1.08½	8.81

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON consumption estimates as issued by the government have proved to be well in excess of private estimates given in this column last week. The government estimates the October consumption at 640,798 bales, compared with the Cotton Exchange estimate of 635,000 bales. The larger figure of the government had prompt repercussions on the market, and prices advanced not only on the impetus from these figures but also because it felt that prices had descended to levels not justified by the statistical position. December options closed last Tuesday at 17.52, compared with 16.77 a week earlier, an increase of 75 points or \$3.75 a bale. This new figure brings cotton prices more within the loan value fixed by the Farm Board. It is not improbable that the action of the Farm Board in not requiring margins on price declines helped the market to adjust prices promptly after the influence of the securities markets became less dominant. There was no reason for farmers to sell at the lower prices when the loan prices were higher, and when, by taking advantage of them, they were certain to receive higher prices ultimately.

The conditions under which cotton co-

operatives labor is illustrated by a recent survey, published by the Department of Agriculture, of 100,000 white families in the upper Piedmont section. Many of these are tenants on farms valued at less than \$2,000; a fourth have so little capital that they must contract to pay half of what they produce to landlords who furnish the mules and tools to work with, the land to farm and the houses they live in. Two out of three use only one mule per farm, the others using two. Most of these farmers are young men with families aver-

aging five persons, and with average cash incomes of \$310 a year. In brief the survey indicates that cotton is being produced under conditions that exist, probably, in no other industry in the United States and at wages to the producer from which the stevedore and coal-heaver would turn in contempt. Organizing this group into cooperative selling agencies seems a task of a magnitude taxing any government agency.

### Range of Cotton Future Prices.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Nov. 11	17.16	17.05	17.28	17.19	17.57	17.47
Nov. 12	17.02	16.77	17.12	16.91	17.45	17.20
Nov. 13	17.02	16.55	17.15	16.76	17.42	17.05
Nov. 14	17.20	17.02	17.34	17.17	17.62	17.46
Nov. 15	17.32	17.21	17.46	17.36	17.75	17.65
Nov. 16	17.57	17.34	17.73	17.49	18.00	17.76
Wk's rge.	17.57	16.55	17.73	16.76	18.00	17.05
Nov. 18	17.50	17.27	17.62	17.41	17.92	17.71
Nov. 19	17.61	17.28	17.75	17.42	18.05	17.71
Nov. 20	17.69	17.56	17.83	17.71	18.11	17.97
Nov. 20	close..	17.61@17.62	17.76@17.77	18.03@18.04		
	May		July		Oct.	
	High.	Low.	High.	Low.	High.	Low.
Nov. 11	17.85	17.74	17.93	17.86	18.00	17.93
Nov. 12	17.72	17.46	17.86	17.67	17.90	17.75
Nov. 13	17.70	17.32	17.92	17.52	18.00	17.58
Nov. 14	17.89	17.70	18.09	17.92	18.13	17.95
Nov. 15	18.03	17.92	18.22	18.12	18.26	18.13
Nov. 16	18.29	18.04	18.49	18.25	18.55	18.30
Wk's rge.	18.29	17.32	18.49	17.52	18.55	17.58
Nov. 18	18.21	17.98	18.39	18.17	18.40	18.22
Nov. 19	18.31	17.98	18.52	18.17	18.55	18.21
Nov. 20	18.38	18.23	18.55	18.42	18.56	18.46
Nov. 20	close..	18.28@18.30	18.45@18.46	18.48		

The movement of American cotton into-sight was larger this week than in the same week last year. The into-sight

### SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 19, '29.	Nov. 12, '29.	Nov. 20, '28.
Wheat, No. 2 red (bu.)	\$1.42½	\$1.30½	\$1.58½
Corn, No. 2 yellow (bu.)	1.08½	1.04½	1.06½
Oats, No. 3 white (bu.)	.54½	.50	.54½
Rye, No. 2 white (bu.)	1.03½	.98½	1.12½
Barley, malting (bu.)	.80½	.74½	.77½
Cattle, best heavy steers, Chicago (100 lb.)	14.38	14.88	17.00
Hogs, day's average, Chicago (100 lb.)	8.81	9.04	8.90
Cotton, middling (lb.)	.1775	.1700	.2000
Wool, fine staple territory (lb.)	.85 @ .86	.85 @ .86	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.38 @ .38½	.38 @ .38½	.45 @ .46
Steers, choice carcasses (100 lb.)	21.00	22.00	23.50 @ 25.50
Hams, picnic (lb.)	.14½	.14	.15½
Pork, mess (100 lb.)	28.50	28.50	32.50
Pork, bellies (lb.)	.17	.18½	.17
Sugar, granulated (lb.)	.0525	.0525	.0520
Coffee, Rio No. 7 (lb.)	.11½	.11½	.18
Flour, Minn. patent (bbl.)	8.25 @ 9.00	7.50 @ 8.35	7.75 @ 8.20
Lard, prime Western (100 lb.)	11.00 @ 11.10	10.85 @ 10.95	12.35 @ 12.45
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.50	8.25	9.75
Printcloth, 38½-inch 64x60, 5.35 (yd.)	.07½	.07½	.07½ @ .07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08½ @ .08½	.08½ @ .08½	.08½ @ .08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34½ @ .35	.34½ @ .35	.35½ @ .36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.70	1.70	1.82½ @ 1.87½
Silk, crach double extra, 13-15 (lb.)	4.80 @ 4.85	4.90 @ 4.95	5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	9.20	9.10
Coal, bituminous, steam, mine run, Pitts. (ton)	1.60 @ 1.70	1.60 @ 1.70	1.70 @ 1.80
Coke, Connellsville furnace (ton)	2.65	2.65	2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1932	.1942	.2057
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.652	1.652	1.692
Pig iron, Iron Age composite (ton)	18.38	18.38	18.54
Finished steel, Iron Age composite (100 lb.)	2.362	2.362	2.369
Copper electrolytic (lb.)	.18	.18	.18
Lead (lb.)	.0625	.0625	.0635
Tin (lb.)	.39½	.39½	.51½
Zinc, East St. Louis (lb.)	.0625	.0620 @ .0625	.0625
Lumber, American Contractor composite (1,000 ft.)	26.20	26.20	25.60
Brick, Amer. Contractor composite (1,000)	14.15	14.15	14.39
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.95
Cement, Amer. Contractor composite (bbl.)	2.15	2.15	2.28
Leather, Union backs (lb.)	.52	.52	.58
Hides, native steers, Chicago (lb.)	.14½	.16½	.22½
Paper, newspaper, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.17½ @ .18	.17 @ .17½	.18½ @ .19½

this week was 687,856 bales, against 640,350 in the same week last year. The total into-sight during the season to date is 8,558,838 bales, against 7,826,709 in the corresponding period of last season.

World spinners' takings totaled 479,533 bales this week, against 488,757 in the same week last year. World takings for the season to date total 4,765,089 bales, against 4,974,881 for the same period of last season. Exports were 234,111 bales this week, against 339,905 in the same week last season. Exports



for this season to date are 2,747,582 bales, against 3,055,139 for the same period of last season.

The world visible supply of American cotton is now 5,547,740 bales, against 5,339,417 a week ago and 5,107,975 at this date last year. The visible supply of American increased this past week 208,323 bales, against 151,593 in the same week last year.

#### COTTON MOVEMENTS FROM AUG. 1 TO NOV. 15, 1929, WITH COMPARISONS.

	1929.	1928.
Port receipts.....	4,946,825	4,916,449
Port stocks.....	2,499,364	2,158,992
Interior receipts.....	3,576,216	2,860,625
Interior stocks.....	1,409,376	1,098,921
Into sight.....	7,421,454	7,701,570
North spinners' takings.....	439,033	397,589
South spinners' takings.....	1,985,275	1,929,522
World's visible supply of American cotton.....	5,515,740	5,024,699

## SUGAR

IN contrast to prices of most other commodities, sugar prices have recovered some of the losses suffered in connection with the depression in security values. Last Monday's price for December futures at 2.02 represented, a gain of 8 points over the preceding Monday's and compares with 2.04, the price last year at this time. One of the chief influences in re-establishing market confidence was the increased exports. From a low point, reported in this column last week, of 23,328 tons, exports rose for the week ended Nov. 16 to 33,503 tons which, while still well below normal exports at this season, represents a gain of almost 10,000 tons over the preceding week. Moreover, receipts at 17,061 tons were well below exports. Hence the week saw further reductions in Cuban stocks which now are 254,659 tons, compared with 271,536 tons last week and 637,407 tons last year. Stocks in New York at 2,756,559 tons are 780,797 bags greater than last year.

It is not improbable that reports from Washington indicating that Congress will organize its activities sufficiently to pass a tariff bill this year had something to do with better prices here.

#### Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
Nov. 11.....	1.95 1.93	1.97 1.96	2.04 2.02
Nov. 12.....	1.96 1.94	1.97 1.96	2.03 2.00
Nov. 13.....	1.96 1.94	1.97 1.95	2.02 2.00
Nov. 14.....	2.00 1.96	2.01 1.97	2.06 2.02
Nov. 15.....	2.05 2.00	2.05 2.02	2.10 2.06
Nov. 16.....	2.03 2.02	2.05 2.04	2.08 2.06
Wk's rge.....	2.03 1.93	2.05 1.95	2.10 2.00
Nov. 18.....	2.02 2.00	2.04 2.02	2.07 2.05
Nov. 19.....	1.99 1.95	2.01 1.98	2.05 2.02
Nov. 20.....	1.96 1.94	1.99 1.98	2.05 2.03
close.....	1.95	1.98	2.03
	May	July	Sept.
	High. Low. High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
Nov. 11.....	2.10 2.09	2.17 2.15	2.24 2.22
Nov. 12.....	2.10 2.07	2.18 2.15	2.24 2.21
Nov. 13.....	2.09 2.07	2.17 2.14	2.23 2.21
Nov. 14.....	2.13 2.09	2.20 2.18	2.27 2.24
Nov. 15.....	2.16 2.14	2.23 2.21	2.29 2.27
Nov. 16.....	2.15 2.13	2.22 2.21	2.27 2.27
Wk's rge.....	2.16 2.07	2.23 2.15	2.29 2.21
Nov. 18.....	2.13 2.12	2.21 2.19	2.26 2.25
Nov. 19.....	2.11 2.09	2.18 2.16	2.24 2.21
Nov. 20.....	2.11 2.09	2.18 2.17	2.23 2.22
Nov. 20 close.....	2.09	2.18	2.23
Nominal.....			

## WHEAT

AFTER price declines to the lowest point in years, partly because of financial disturbance caused by security declines, but largely because of a stream of news which indicated large European yield and a carry-over sufficient in size to cover shortages of export from America and Canada, there now comes news that the Argentine crop failure is "sensational," and the Bureau of Agricultural Economics, undaunted by past disastrous experiences in price prophesying, again forecasts higher wheat prices during the coming season. The forecasts are more moderate than previous attempts. The average price in the British markets for the season July 1, 1929, to June 30, 1930, is expected to be from \$1.50 to \$1.60, based

on developments of the season to date, compared with \$1.29 for the past season. "In the United States the price of soft red Winter wheat will probably average the same, and the price of other classes of wheat about 20 cents per bushel higher, than the past season. Prices are likely to begin to improve within a few weeks and be considerably above the present level in January and February."

Exports for the week ended Nov. 16, at 2,561,000 bushels, indicate a considerable increase over the preceding week, when exports were 1,340,000 bushels less; but they are still well below last year at this time, when exports were 3,221,000 bushels. Continental Europe has continued to decrease its takings from America.

Contracts for December delivery closed last Tuesday at \$1.23 a bushel, compared with \$1.12 a week earlier, an increase of 11 cents in seven days.

#### Range of Grain Future Prices. Chicago Prices.

	Dec.	Mar.	May
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
Nov. 11.....	1.17 1.12	1.23 1.20	
Nov. 12.....	1.15 1.10	1.22 1.17	
Nov. 13.....	1.16 1.14	1.23 1.21	
Nov. 14.....	1.17 1.16	1.24 1.23	
Nov. 15.....	1.21 1.17	1.28 1.24	
Nov. 16.....	1.21 1.17	1.28 1.24	
Wk's range.....	1.21 1.10	1.28 1.17	
Nov. 18.....	1.23 1.19	1.30 1.26	
Nov. 19.....	1.24 1.20	1.31 1.27	
Nov. 20.....	1.23 1.20	1.30 1.27	
Nov. 20 close.....	1.21	1.28	
Range for 1929.....	1.58 1.05	1.82 1.12	
	May	July	Sept.
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
Nov. 11.....	1.27 1.23	1.27 1.24	
Nov. 12.....	1.28 1.21	1.26 1.22	
Nov. 13.....	1.27 1.25	1.27 1.26	
Nov. 14.....	1.28 1.27	1.28 1.27	
Nov. 15.....	1.31 1.28	1.32 1.29	
Nov. 16.....	1.31 1.28	1.32 1.29	
Wk's range.....	1.31 1.21	1.32 1.22	
Nov. 18.....	1.33 1.30	1.33 1.30	
Nov. 19.....	1.35 1.31	1.35 1.31	
Nov. 20.....	1.34 1.31	1.34 1.32	
Nov. 20 close.....	1.32	1.32	
Range for 1929.....	1.62 93	1.46 96	
	Ag. 2. My. 31. Jy. 18. My. 31.		

#### CORN.

	Dec.	Mar.	May
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
Nov. 11.....	.86% .84%	.92% .90%	.94% .91%
Nov. 12.....	.86% .84%	.92% .89%	.94% .91%
Nov. 13.....	.86% .84%	.92% .91%	.94% .93%
Nov. 14.....	.87% .86%	.92% .91%	.94% .93%
Nov. 15.....	.87% .86%	.92% .91%	.94% .93%
Nov. 16.....	.89% .86%	.94% .91%	.96 .93%
Wk's rg.....	.89% .84%	.94% .89%	.96 .91%
Nov. 18.....	.90% .88%	.95% .93%	.97% .95%
Nov. 19.....	.90% .88%	.95% .93%	.97% .95%
Nov. 20.....	.90% .89%	.94% .94	.96% .95%
Nov. 20 close.....	.89%	.94%	.95%
Range for 1929.....	1.04% .77%	1.07% .87%	1.09% .78
	Jy. 31. My. 31. Jy. 31. Ja. 2. Sp. 3. My. 3.		

#### OATS.

	Dec.	Mar.	May
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
Nov. 11.....	.45 .42	.48 .45	.50% .47%
Nov. 12.....	.44% .42%	.47% .45%	.49% .47
Nov. 13.....	.44% .44%	.47% .47%	.49% .49
Nov. 14.....	.45% .44%	.48% .47%	.49% .49%
Nov. 15.....	.46 .45	.48% .47%	.50% .49%
Nov. 16.....	.46 .45	.48% .47%	.50% .49%
Wk's rg.....	.46 .42%	.48% .45%	.50% .47
Nov. 18.....	.46% .45%	.49% .48%	.51% .49%
Nov. 19.....	.47% .45%	.49% .48%	.51% .50%
Nov. 20.....	.47% .45%	.49% .48%	.51 .50
Nov. 20 close.....	.46%	.48%	.50%
Range for 1929.....	.57% .42%	.60% .44%	.60% .38%
	Ag. 1. My. 31. Jy. 29. Mr. 30. Sp. 12. My. 31.		

#### RYE.

	Dec.	Mar.	May
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
Nov. 11.....	.99% .95	1.05 .98%	1.04 .99%
Nov. 12.....	.98 .88%	1.01 .94	1.02 .95%
Nov. 13.....	.99% .96%	1.00% .98%	1.01% .99%
Nov. 14.....	1.01 .97%	1.02% .99%	1.03% 1.00%
Nov. 15.....	1.00% .97%	1.03% 1.01	1.04% 1.02
Wk's rg.....	1.01 .88%	1.03% .94	1.04% .95%
Nov. 18.....	1.01% .99%	1.05 1.01%	1.03% 1.02%
Nov. 19.....	1.01 .99	1.04% 1.02	1.05% 1.02%
Nov. 20.....	1.00% .98	1.04 1.02	1.04% 1.02%
Nov. 20 close.....	.99%	1.02%	1.02%
Range for 1929.....	1.23% .80%	1.23% .94	1.25% .72%
	Jy. 18. My. 31. Ag. 16. No. 13. Ag. 17. My. 31.		

## HIDES

INCREASED cattle slaughters, larger imports, leather markets at a standstill, and the pall of the financial disturbance were the factors affecting hide prices. Prices for December delivery, representative of the whole group, made a further decline of 65 points and last Monday stood at 13 cents a pound, compared with 13.65 cents the preceding

Monday and 14.80 two weeks earlier.

Cattle slaughters, at 138,209, showed an increase of 3,000 over the preceding

#### Range of Hide Future Prices.

	—Nov.—		—Dec.—			
	High.	Low.	High.	Low.		
Nov. 11.....	.....	.....	.....	.....		
Nov. 12.....	.....	.....	13.50	13.25		
Nov. 13.....	.....	.....	13.00	12.90		
Nov. 14.....	.....	.....	.....	.....		
Nov. 15.....	.....	.....	.....	.....		
Nov. 16.....	.....	.....	.....	.....		
Week's range.....	.....	.....	13.50	12.90		
Nov. 18.....	.....	.....	.....	.....		
Nov. 19.....	.....	.....	13.25	13.25		
Nov. 20.....	.....	.....	.....	.....		
Nov. 20, close.....	.....	.....	13.00n	.....		
	—Jan.—		—May—		—July—	
	High.	Low.	High.	Low.	High.	Low.
Nov. 11.....	.....	.....	14.65	14.20	.....	.....
Nov. 12.....	13.60	13.30	14.15	13.45	.....	.....
Nov. 13.....	13.30	13.30	13.50	13.00	.....	.....
Nov. 14.....	.....	.....	13.50	12.60	.....	.....
Nov. 15.....	.....	.....	13.85	13.55	.....	.....
Nov. 16.....	.....	.....	14.04	14.00	.....	.....
Wk's rge.....	13.60	13.30	14.65	12.60	.....	.....
Nov. 18.....	13.25	13.25	14.00	13.75	.....	.....
Nov. 19.....	13.25	13.25	14.20	13.90	.....	.....
Nov. 20.....	13.25	13.25	14.55	13.85	.....	.....
Nov. 20 close.....	13.25n	.....	14.25@14.44	.....	14.50n	.....
n Nominal.....						

week and an increase of 13,000 over the corresponding week last year.

Imports at New York were approximately the same as last week, the figures being 83,005 and 85,702, but were 63,000 pieces larger than last year during the corresponding week. Imports at Boston at 106,102 were 90,000 pieces larger than the preceding week; there were no imports during the corresponding week last year. In Philadelphia imports at 133,863 were 130,000 pieces larger than the preceding week; at that port also there were no imports during the corresponding week last year. In sum, total imports were 322,970 pieces, compared with 102,444 pieces the preceding week, an increase of 220,526 pieces; they compared with 16,036 pieces during

the corresponding week last year, an increase of 306,934 pieces.

Sole leather at 55 cents has held steady but trade is at a standstill. A number of shoe factories are still running at a fair rate of production, but declining factory activity is apparent in all shoe centres and producers of pocket books and gloves are making only hand to mouth purchases.

The adjusted hide price index of the Shoe and Leather Reporter for the week ended Nov. 16 stands at 71.8, the low mark of the year thus far and compares with 79.3 last week.

## SILK

CONTINUED large into-sight movements, with increasing stocks at ports, are factors that are adding to the depression of the market, in which buyers hesitate to make commitments until the effects of recent financial disturbances on retail purchasers are appraised. To these influences making for low prices may also be added the speculative short position of a growing group of traders who believe that bottom prices have as yet not been reached.

Prices last Monday for December delivery sold at \$4.63 a pound, 5 cents lower than a week earlier and within 4 cents of the low of the contract. Yokohama prices also fell sharply, December contracts selling on Monday at 1,229 yen, compared with 1,245 yen a week earlier.

The into-sight movement for the first

Continued on Page 1019



Forty-nine per cent of the gross revenues of public utility companies controlled by the Midland United Company (formerly Midland Utilities Investment Company) is derived from the sale of electricity; 22 per cent from the sale of gas; 23 per cent from transportation service and 6 per cent from the sale of water, heat and other services.

Electric companies in the group own generating stations with an aggregate installed capacity of 240,750 kilowatts. In addition subsidiary companies have interconnections with other electric utilities for the purchase of wholesale energy.

Gas manufacturing plants in the group have an aggregate daily capacity of 34,620,000 cubic feet.

The electric transmission systems and gas pipe lines of subsidiary companies in northern Indiana are interconnected with those in the Chicago Metropolitan District.

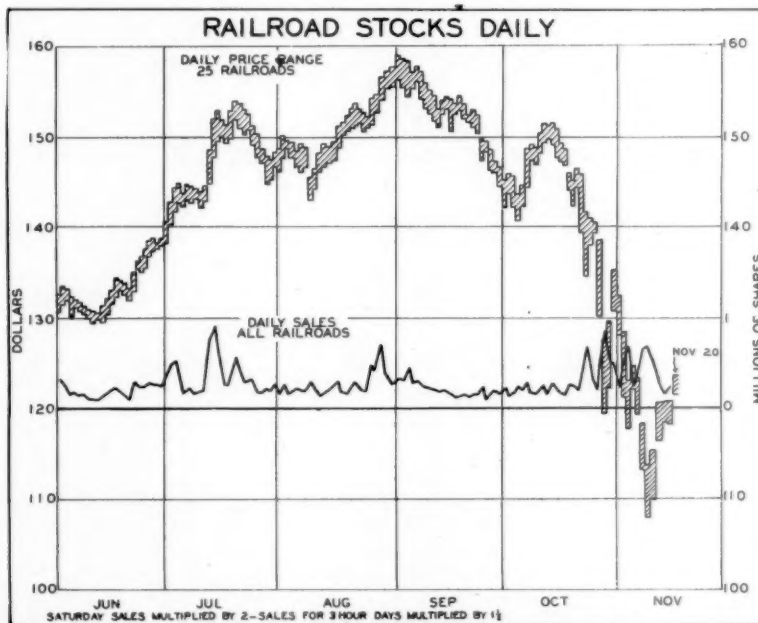
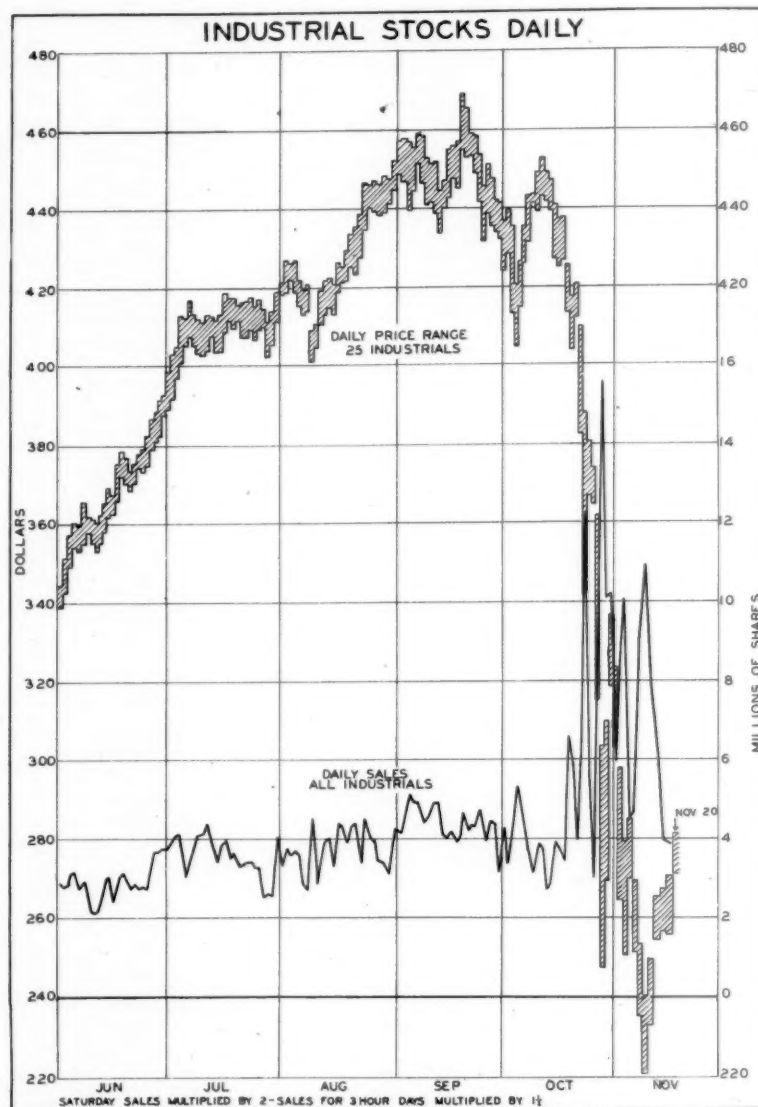
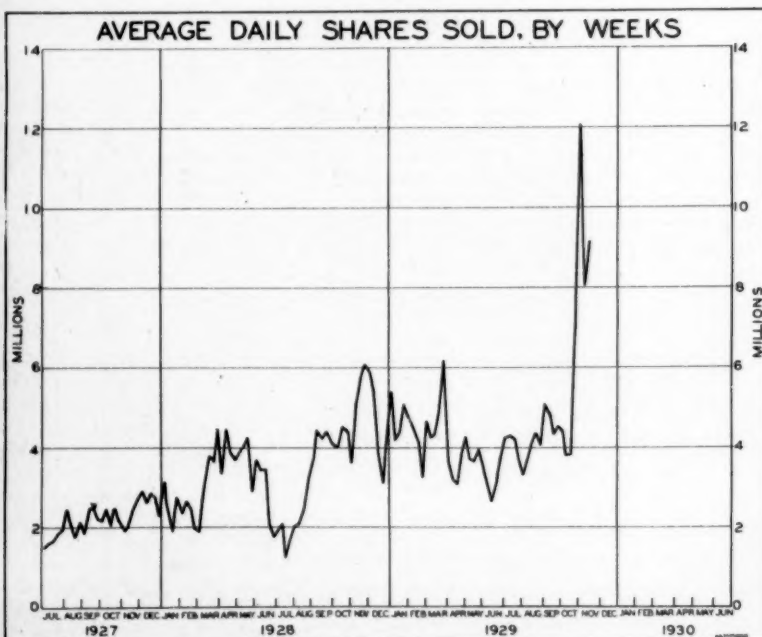
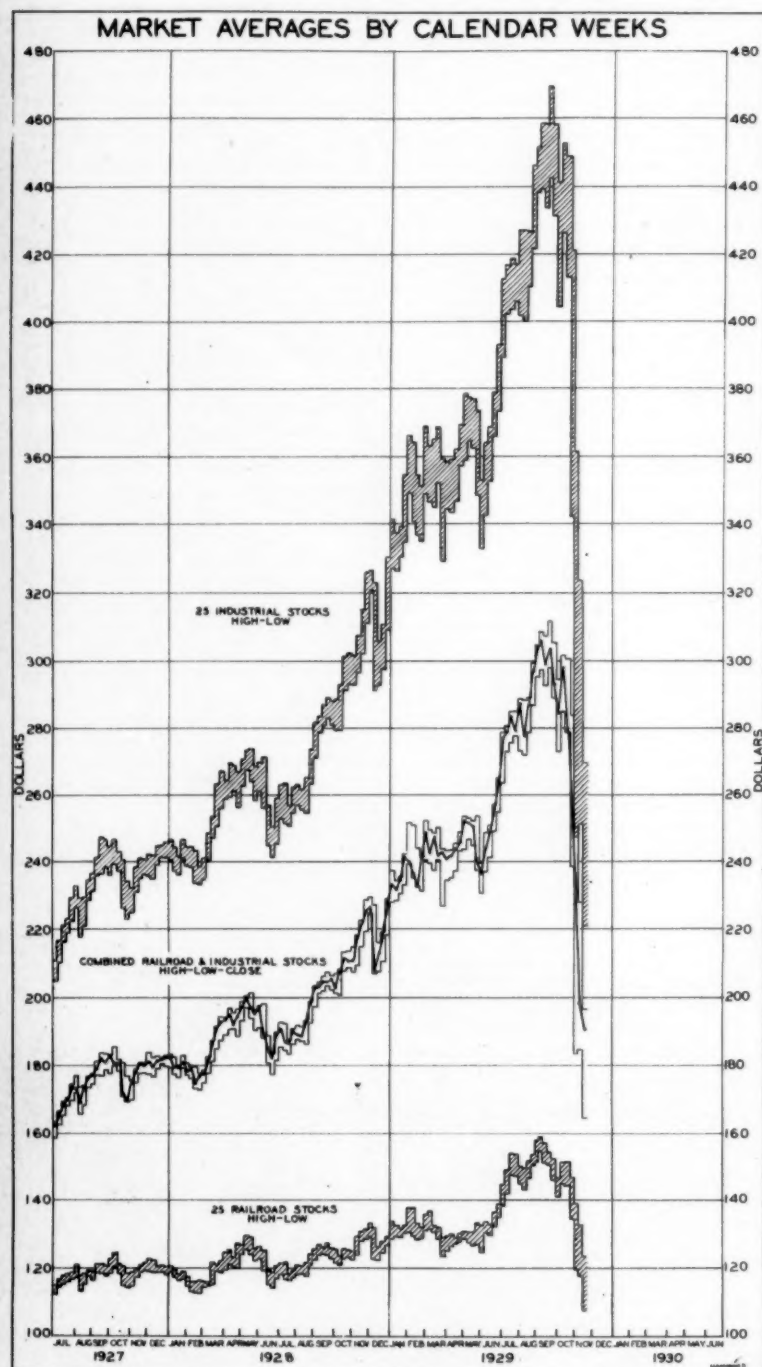
An extensive expansion and interconnection program is being carried on by subsidiary companies which serve 662 communities in Indiana, Ohio and Michigan.

Common stock of the Midland United Company is listed on the Chicago Stock Exchange.

**MIDLAND UNITED COMPANY**

Peoples Gas Building, 122 South Michigan Avenue, Chicago

# Stock Market Averages and Volume of Trading



## STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.		INDUSTRIALS.	
Atchison	Missouri Pacific	Air Reduction	Mult. By
Baltimore & Ohio	New York Central	American Can.	Internat'l. Bus. Mach.
Chesapeake & Ohio	Haven & Hartford	Allied Chem. & Dye	Internat'l. Harvester
Chi., Rock Island & Pacific	Norfolk & Western	Am. Smelt. & Ref.	Macy (R. H.) & Co.
Chi. & N. W.	Norfolk & Western	Am. Tel. & Tel.	National Biscuit
Delaware, Lackawanna & Western	Pennsylvania	American Tobacco	National Tea
Erie	Pitts. & W. Va.	Atlantic Refining	Texas Gulf Sulphur
Great Northern pf.	Reading	Burroughs	Un. Carb. & Carbon
Illinois Central	St. Louis-San Francisco	Case Threshing	United Fruit
Lehigh Valley	Southern Pacific	Du Pont de Nem.	United States Steel
Louis. & Nashville	Southern Railway	Eastman Kodak	Westinghouse Air
Missouri, Kansas & Texas	Texas & Pacific	General Electric	Brake
	Union Pacific	General Motors	Woolworth

For Additional Data on STOCK MARKET AVERAGES See Opposite Page



## Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)				
Federal Reserve District	No. of Centres Included	Nov. 13, 1929	Nov. 6, 1929	Nov. 14, 1929
1-Boston	16	\$790,763	\$979,906	\$645,936
2-New York	14	14,866,175	16,483,075	11,200,227
3-Philadelphia	18	776,804	790,826	643,044
4-Cleveland	25	822,429	968,814	758,624
5-Richmond	24	331,742	375,461	324,498
6-Atlanta	26	287,167	333,602	304,902
7-Chicago	38	1,816,300	2,173,573	1,600,070
8-St. Louis	16	359,616	390,347	339,924
9-Minneapolis	17	234,203	273,109	219,206
10-Kansas City	29	381,292	429,733	343,861
11-Dallas	17	217,479	261,763	217,165
12-San Francisco	28	947,032	1,152,559	880,619
Total	268	\$21,831,002	\$24,612,768	\$17,485,076
New York City	1	14,349,613	15,921,465	10,780,902
Total outside N.Y.C.	267	\$7,481,389	\$8,691,303	\$6,704,174

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)									
	All Reporting			Chicago			Nov. 13, 1929		
	Nov. 13, 1929	Nov. 6, 1929	Nov. 14, 1929	Nov. 13, 1929	Nov. 6, 1929	Nov. 14, 1929	Nov. 13, 1929	Nov. 6, 1929	Nov. 14, 1929
Loans:									
On securities	\$8,569	\$8,746	\$6,947	\$1,002	\$1,009	\$868			
All other	9,746	9,743	9,043	727	732	730			
Total	\$18,315	\$18,489	\$15,990	\$1,729	\$1,741	\$1,598			
Investments:									
U. S. Gov. secur.	\$2,748	\$2,750	\$2,963	\$165	\$165	\$204			
Other securities	2,854	2,824	2,892	229	223	249			
Total	\$5,602	\$5,574	\$5,855	\$394	\$388	\$453			
Total ins. & inv.	\$23,917	\$24,073	\$21,875	\$2,123	\$2,129	\$2,051			
Res. with Fed. Reserve banks	\$1,952	\$1,904	\$1,715	\$182	\$196	\$186			
Res. in vault	277	276	265	17	16	18			
Net demand dep.	14,570	14,765	13,367	1,305	1,336	1,262			
Time deposits	6,756	6,835	6,852	630	678	672			
Gov. deposits	77	83	73	5	6	4			
Due from banks	1,287	1,256	1,266	170	171	178			
Due to banks	3,071	3,214	3,119	316	321	349			
Borrowings from Fed. Res. banks	688	730	641	50	8	68			

## Statement of New York City Member Banks

(Millions)				
	Nov. 20, 1929	Nov. 13, 1929	Nov. 6, 1929	Nov. 21, 1928
Loans:				
On securities	\$3,105	\$3,427	\$2,716	
All other	3,110	2,977	2,580	
Total loans	\$6,215	\$6,403	\$5,297	
Investments:				
United States Government securities	\$1,129	\$1,077	\$1,075	
Other securities	870	857	709	
Total investments	\$1,999	\$1,934	\$1,784	
Loans and investments—Total	\$8,215	\$8,338	\$7,081	
Reserve with Federal Reserve Bank	\$903	\$963	\$722	
Cash in vault	70	77	53	
Net demand deposits	6,183	6,369	5,294	
Time deposits	1,237	1,242	1,202	
Government deposits	16	22	22	
Due from banks	115	145	115	
Due to banks	1,089	1,133	975	
Borrowings from Fed. Reserve Bank	33	40	92	

## Statement of the Federal Reserve Banks

(Thousands)				
Combined Fed. Res. Banks			N. Y. Federal Res. Bank	
Nov. 20, 1929	Nov. 13, 1929	Nov. 6, 1929	Nov. 20, 1929	Nov. 13, 1929
RESOURCES:				
Gold with Federal Reserve agents	\$1,548,485	\$1,550,885	\$1,125,095	\$430,671
Gold redemption fund with U. S. Treasury	76,287	76,247	83,444	16,814
Gold held exclusively against F. R. notes	\$1,624,772	\$1,627,132	\$1,208,539	\$447,485
Gold settlement fund with F. R. Board	718,728	733,907	796,380	273,850
Gold and gold certificates held by banks	698,195	678,131	662,548	440,901
Total gold resources	\$3,041,895	\$3,039,170	\$2,667,467	\$1,162,236
Reserves other than gold	153,933	147,808	132,622	48,771
Total reserves	\$3,195,828	\$3,186,978	\$2,800,089	\$1,211,007
Non-reserve cash	91,042	92,617	64,051	32,491
Bills discounted:				
Secured by U. S. Government obligations	429,160	470,342	470,127	64,353
Other bills discounted	407,398	501,013	329,419	61,587
Total bills discounted	\$836,558	\$971,355	\$799,546	\$125,940
Bills bought in open market	283,831	299,512	484,164	73,754
U. S. Gov't securities:				
Bonds	76,791	80,530	54,068	38,705
Treasury notes	121,998	108,677	113,166	65,295
Certificates of indebtedness	127,739	123,349	58,821	55,169
Total U. S. Government securities	\$326,528	\$312,556	\$226,055	\$159,169
Other securities	20,348	22,881	4,390	10,450
Total bills and securities	\$1,530,265	\$1,606,304	\$1,514,555	\$369,313
Due from foreign banks	728	726	728	225
Uncollected items	789,400	938,259	800,760	215,145
Bank promises	59,120	59,059	60,590	16,087
All other resources	11,493	11,553	8,902	3,016
Total resources	\$5,677,676	\$5,895,496	\$5,249,675	\$1,947,314
LIABILITIES:				
Federal Reserve notes in actual circulation	\$1,924,990	\$1,937,167	\$1,716,635	\$375,974
Deposits:				
Member bank—reserve account	2,518,202	2,607,973	2,346,141	1,119,508
Government	18,936	11,157	7,080	2,936
Foreign bank	6,480	6,480	1,934	1,934
Other deposits	19,995	20,811	18,246	8,818
Total deposits	\$2,563,613	\$2,646,421	\$2,373,396	\$1,132,775
Deferred availability items	723,722	847,085	737,873	189,905
Capital paid in	167,311	167,311	146,502	64,445
Surplus	254,398	254,398	233,317	71,282
All other liabilities	44,099	43,594	37,381	12,920
Total liabilities	\$5,677,676	\$5,895,496	\$5,249,675	\$1,947,314
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	71.2%	69.5%	68.4%	80.3%
Contingent liability on bills purchased for foreign correspondents	\$510,172	\$508,290	\$263,844	\$156,231

## Comparative Statement of Federal Reserve Banks

Condition November 20, 1929									
District	Gold Reserve			Total Bills Discounted			Total U. S. Govt. Secur.		
	Nov. 20, 1929	Nov. 13, 1929	Nov. 6, 1929	Nov. 20, 1929	Nov. 13, 1929	Nov. 6, 1929	Nov. 20, 1929	Nov. 13, 1929	Nov. 6, 1929
Boston	\$294,010,000	\$42,288,000	\$12,133,000	\$204,674,000	\$151,855,000	\$86,300,000			
New York	1,162,236,000	125,540,000	159,169,000	375,974,000	1,119,508,000	80,300,000			
Philadelphia	164,656,000	94,427,000	27,072,000	139,539,000	136,172,000	63,400,000			
Cleveland	200,680,000	118,241,000	15,729,000	175,474,000	174,477,000	58,800,000			
Richmond	83,667,000	54,149,000	1,808,000	63,721,000	63,721,000	58,600,000			
Atlanta	115,591,000	55,384,000	8,972,000	50,128,000	50,128,000	61,200,000			
Chicago	469,948,000	129,374,000	42,277,000	305,902,000	353,065,000	72,900,000			
St. Louis	104,518,000	50,962,000	17,071,000	92,268,000	76,777,000	62,200,000			
Minneapolis	76,026,000	24,969,000	10,457,000	66,913,000	50,720,000	65,500,000			
Kansas City	91,313,000	59,031,000	3,063,000	85,414,000	89,483,000	55,300,000			
Dallas	65,258,000	28,089,000	16,893,000	50,665,000	65,786,000	59,800,000			
San Francisco	213,292,000	115,704,000	11,883,000	182,868,000	175,710,000	61,500,000			
Condition November 13, 1929									
Boston	\$287,163,000	\$54,911,000	\$9,568,000	\$209,756,000	\$154,267,000	\$82,100,000			
New York	1,184,742,000	126,178,000	159,771,000	379,458,000	1,181,405,000	78,700,000			
Philadelphia	148,801,000	116,446,000	26,305,000	140,900,000	134,108,000	57,200,000			
Cleveland	188,070,000	131,615,000	15,729,000	179,111,000	172,689,000	55,300,000			
Richmond	92,819,000	48,161,000	1,809,000	90,390,000	67,114,000	61,500,000			
Atlanta	122,208,000	56,222,000	8,794,000	154,009,000	64,566,000	62,200,000			
Chicago	444,935,000	159,108,000	37,475,000	304,255,000	357,063,000	68,800,000			
St. Louis	108,480,000	50,674,000	14,781,000	91,880,000	79,560,000	67,400,000			
Minneapolis	79,129,000	30,377,000	10,011,000	66,736,000	57,297,000	66,100,000			
Kansas City	95,101,000	57,457,000	3,063,000	85,600,000	92,469,000	55,600,000			
Dallas	64,873,000	26,126,000	15,366,000	50,677,000	67,044,000	59,100,000			
San Francisco	222,649,000	112,050,000	11,884,000	184,395,000	180,391,000	62,600,000			

## Foreign Bank Statements

REICHSBANK																		
(Thousands of Reichsmarks)																		
	Nov. 15, 1929			Nov. 7, 1929			Oct. 31, 1929			Oct. 23, 1929			Nov. 15, 1928					
	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1928	1928	1928				
Gold coin and bullion	2,234,039	2,229,010	2,229,123	2,229,123	2,218,953	2,218,953	2,218,953	2,218,953	2,218,953	2,218,953	2,218,953	2,218,953	2,218,953	2,218,953				
Reserve in foreign currencies	370,017	367,665	358,960	358,960	353,885	353,885	353,885	353,885	353,885	353,885	353,885	353,885	353,885	353,885				
Bills of exchange and checks	2,527,923	2,319,489	2,449,963	2,449,963	1,981,491	1,981,491	1,981,491	1,981,491	1,981,491	1,981,491	1,981,491	1,981,491	1,981,491	1,981,491				
Silver and other coins	11,749	100,000	98,136	98,136	126,009	126,009	126,009	126,009	126,009	126,009	126,009	126,009	126,009	126,009				
Notes on other banks	21,105	15,534	4,837	4,837	25,675	25,675	25,675	25,675	25,675	25,675	25,675	25,675	25,675	25,675				
Advances	131,961	50,653	106,613	106,613	41,999	41,999	41,999	41,999	41,999	41,999	41,999	41,999	41,999	41,999				
Investments	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562				
Other assets	591,363	617,677	650,002	650,002	635,702	635,702	635,702	635,702	635,702	635,702	635,702	635,702	635,702	635,702				
Notes in circulation	4,346,357	4,550,369	4,833,005	4,833,005	4,110,471	4,110,471	4,110,471	4,110,471	4,110,471	4,110,471	4,110,471	4,110,471	4,110,471	4,110,471				
Other maturing obligations	495,244	487,446	453,997	453,997	554,500	554,500	554,500	554,500	554,500	554,500	554,500	554,500	554,500	554,500				
Other liabilities	330,504	333,499	353,008	353,008	374,429	374,429	374,429	374,429	374,429	374,429	374,429	374,429	374,429	374,429				
Bank rate	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%				
*Cable report; subject to revision. †As reported in the official Reichsbank statement.																		
BANK OF ENGLAND.																		
(Thousands)																		
	Nov. 20, 1929			Nov. 13, 1929			Nov. 6, 1929			Nov. 20, 1929			Nov. 13, 1929			Nov. 6, 1929		
	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	
Circulation	£355,086	£358,108	£358,404															
Public deposits	15,340	15,784	9,527															
Private deposits	97,088	96,460	100,367															
Bankers' accounts	58,544	54,705	61,621															
Other accounts	38,544	41,755	38,747															
Govt. securities	62,498	66,835	67,172															
Other securities	29,951	28,455	26,570															
Discts. and advances	8,108	9,210	6,754															
Reserves	21,843	19,278	19,517															
Prop. res. liab.	21,743	34,862	33,881															
Ratio	33.5%	30.8%	30.8%															
Bullion	132,830	132,771	132,266															
Bank rate	5 1/4%	6%	6%															
BANK OF FRANCE.																		
(Millions of francs)																		
	Nov. 16, 1929			Nov. 9, 1929			Nov. 2, 1929			Nov. 16, 1929			Nov. 9, 1929			Nov. 2, 1929		
	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	1929	
Gold				40,539	40,298	40,050												
Sight bal. abroad				7,136	7,313	7,221												
Negot. bills bought abroad				18,684	18,687	18,684												
Comm. bills, France				8,782	9,763	8,552												
Adv. against secur.				2,617	2,658	2,594												
Negotiable bonds and sinking fund				5,611	5,611	5,611												
Circulation				66,582	67,100	68,267												
Creditor cur'nt accts.				21,061	21,023	20,054												
Ratio				46.25%	45.73%	45.35%												
Bank rate				3 1/4%	3 1/4%	3 1/4%												



(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) The American Bureau of Metal Statistics. (15) American Iron and Steel Institute. (16) American Petroleum Institute. (17) American Railway Association. (18) American Association of the Interior. (19) American Metal Market. (20) Motor and Accessory Manufacturers' Association. (21) Silk Association of America. (22) Federal Reserve Bank of New York. (23) American Zinc Institute. (24) Association of Cotton Textile Merchants of New York. (25) Bureau of Railway Economics. (26) Interstate Commerce Commission.



## TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	P. C. of De- parture From Average.
All commodities.....	Week ended Nov. 9	1,049,475	1,038,649 + 1.0
Grain and grain products.....	Week ended Nov. 9	39,307	48,042 - 18.2
Coal and coke.....	Week ended Nov. 9	206,717	205,453 + 0.6
Forest products.....	Week ended Nov. 9	38,442	65,305 - 10.5
Manufactured products.....	Week ended Nov. 9	669,252	649,405 + 3.1
All commodities.....	Year to Nov. 9	46,678,086	44,794,144 + 4.2
Grain and grain products.....	Year to Nov. 9	2,120,551	2,094,062 + 1.3
Coal and coke.....	Year to Nov. 9	8,452,567	8,275,648 + 2.1
Forest products.....	Year to Nov. 9	2,911,989	3,142,809 - 7.3
Manufactured products.....	Year to Nov. 9	29,775,228	28,059,372 + 6.1
Freight car surplus.....	Fourth quarter October	124,194	113,153 + 9.8
Per cent of freight cars serviceable.....	Oct. 15	94.2	93.0 + 1.3
Per cent of locomotives serviceable.....	Oct. 15	85.5	84.3 + 1.4
Gross revenue.....	Year to Oct. 1	\$4,775,112,966	\$4,580,187,114 + 4.3
Expenses.....	Year to Oct. 1	\$3,504,119,896	\$3,503,324,755 + 0.02
Taxes.....	Year to Oct. 1	310,914,371	276,935,337 + 12.3
Rate of return on property invest- ment:			
Eastern District.....	Year to Oct. 1	5.81	5.75 + 1.0
Southern District.....	Year to Oct. 1	5.81	5.75 + 26.3
Western District.....	Year to Oct. 1	5.02	5.75 - 12.7
United States as a whole.....	Year to Oct. 1	5.29	5.75 - 8.0

## SUMMARY OF IDLE CARS (19)

	Oct. 15.	Oct. 7.	Sept. 30.	Week Ended Sept. 22.	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.
Idle cars.....	137,321	141,478	145,924	159,251	171,217	180,977	183,899	199,342

## FREIGHT CAR LOADINGS (19)

	Nov. 9, '29.	Nov. 2, '29.	Oct. 26, '29.	Oct. 19, '29.	Nov. 10, '28.
Car loadings (total).....	1,049,475	1,071,650	1,133,810	1,185,510	1,054,353
Grain and grain products.....	39,307	38,336	42,998	46,354	49,355
Live stock.....	33,972	33,883	38,760	38,508	31,286
Coal.....	195,130	192,408	208,005	204,399	193,431
Coke.....	11,387	11,948	11,840	12,060	10,734
Forest products.....	58,442	59,771	62,608	66,404	63,829
Manufactured products.....	41,785	45,811	50,228	62,618	48,377
Merchandise.....	267,853	271,191	270,298	271,902	262,483
Miscellaneous.....	401,399	418,302	449,076	483,265	394,858

## GROSS RAILROAD EARNINGS

	1929.	1928.	Net Change.	P. C.
First week in November (5 roads).....	\$9,337,838	\$10,897,197	-\$1,559,359	-14.30
Fourth week in October (8 roads).....	21,843,142	27,153,455	-\$5,310,313	-19.56
Third week in October (7 roads).....	15,740,683	17,968,778	-\$2,228,115	-12.41
Second week in October (8 roads).....	15,790,725	18,706,196	-\$2,915,471	-15.58
First week in October (8 roads).....	15,055,110	18,216,629	-\$3,161,499	-16.53
Fourth week in September (7 roads).....	21,174,048	23,291,930	-\$2,117,882	-9.10
Third week in September (8 roads).....	15,745,187	16,524,538	-\$779,351	-5.82

## FAILURES (11)

	Nov. 14, 1929.	Nov. 15, 1929.	Week Ended Nov. 17, 1929.	Nov. 18, 1929.
East.....	153	97	185	116
South.....	94	54	93	48
West.....	105	66	102	59
Pacific.....	52	25	60	28
United States.....	404	242	440	251
Canada.....	43	25	45	19

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Nov. 16.	Nov. 9.	Nov. 2.	Oct. 26.	Oct. 19.	Oct. 12.	Oct. 5.	Nov. 17.
Oklahoma.....	645,950	617,250	661,450	680,650	708,250	650,550	659,650	715,100
Kansas.....	109,650	110,000	110,450	110,700	111,500	112,100	124,500	96,000
Panhandle Texas.....	100,350	102,500	104,900	104,600	107,650	106,200	122,600	66,750
North Texas.....	90,600	91,100	91,250	91,900	92,800	94,000	94,850	88,950
West. Cent. Tex.....	57,500	59,750	59,100	58,000	57,300	56,200	56,850	54,750
West Texas.....	363,250	367,400	360,150	363,400	364,500	371,900	365,150	330,200
East. Cent. Tex.....	17,600	17,750	17,900	18,000	18,450	17,100	17,100	21,450
Southwest Texas.....	73,700	74,150	72,750	74,850	73,000	70,150	71,450	26,800
North Louisiana.....	36,550	36,700	36,200	38,200	39,450	41,200	43,700	38,750
Arkansas.....	63,250	64,450	64,650	63,950	64,800	64,450	64,950	83,400
Coastal Texas.....	150,200	149,000	144,650	147,300	145,500	132,100	113,400	113,400
Coastal Louisiana.....	24,950	23,650	24,450	23,700	24,750	26,600	28,200	21,100
Eastern.....	119,000	119,150	119,300	119,800	120,250	120,000	120,450	106,000
Michigan.....	16,100	17,200	16,750	18,100	16,800	17,350	18,300	3,000
Wyoming.....	52,850	51,300	53,500	53,350	54,950	56,300	57,300	59,550
Montana.....	10,600	10,600	10,650	10,950	10,750	10,800	10,950	12,200
Colorado.....	5,450	5,100	5,350	5,350	5,450	5,600	6,350	7,700
New Mexico.....	7,950	8,150	7,900	8,400	6,450	6,250	2,450	2,450
California.....	674,500	706,000	859,000	880,500	882,500	872,500	886,300	643,500
Total.....	2,620,000	2,631,200	2,819,450	2,869,700	2,903,200	2,838,100	2,887,050	2,490,850

## MONEY RATES IN NEW YORK CITY

Re- new- als.	High.	Low.	Last.	100-90 Days.	60-90 Days.	4-6 Mos.	90- Days.
1929.							
Nov. 14.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4
Nov. 15.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4
Nov. 16.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4
Nov. 18.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4
Nov. 19.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4
Nov. 20.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4
Nov. 21.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4
Nov. 22.	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4

## MONEY RATES IN NEW YORK CITY.

	Call	iTime	iCom'l	iBankers'
	Money.	Loans.	Paper.	Acceptances.
	High.Low.	High.Low.	High.Low.	High.Low.
1928.				
Jan. ....	5 1/2 3 1/4	4 1/4 4 1/4	4 1/4 3 3/4	3 3/4 3 3/4
Feb. ....	5 1/2 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3 3/4 3 3/4
Mar. ....	5 1/2 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3 3/4 3 3/4
Apr. ....	6 4 1/2	5 4 1/2	4 1/4 4 1/4	3 3/4 3 3/4
May ....	6 1/4 4 1/2	5 1/2 4 1/2	4 1/4 4 1/4	4 3/4 4 3/4
June ....	8 5 1/2	6 4 1/2	5 1/2 4 1/2	4 1/4 4 1/4
July ....	10 5 1/2	6 5 1/2	5 1/2 4 1/2	4 1/4 4 1/4
Aug. ....	8 4 1/2	6 5 1/2	5 1/2 4 1/2	4 1/4 4 1/4
Sep. ....	10 6	7 1/2 6 1/2	5 1/2 5 1/2	4 1/4 4 1/4
Oct. ....	8 4 1/2	7 1/2 6 1/2	5 1/2 5 1/2	4 1/4 4 1/4
Nov. ....	10 6	7 6 1/2	5 1/2 5 1/2	4 1/4 4 1/4
Dec. ....	12 6	7 1/2 6 1/2	5 1/2 5 1/2	4 1/4 4 1/4

## MONEY RATES IN NEW YORK CITY.

Jan.	12	6	6	7 1/4	7 1/4	5 1/2	5 1/4	5	5 1/2
Feb.	10	6	6	7 1/4	7 1/4	5 1/2	5 1/4	5	5 1/2
Mar.	20	6	6	8 1/2	7 3/4	6	5 1/2	5 1/4	5 1/2
Apr.	15	6	6	9	8 1/4	6	6	6	5 1/2
May	15	6	6	9 1/4	8 1/4	6	6	6	5 1/2
June	10	6	6	8 3/4	7 3/4	6	6	6	5 1/2
July	15	6	6	9	8 1/2	6 1/4	6	6	5 1/2
Aug.	12	6	6	9 1/4	8 3/4	6 1/4	6 1/4	6 1/4	5 1/2
Sep.	10	6	6	9 1/4	8 3/4	6 1/4	6 1/4	6 1/4	5 1/2
Oct.	9	5	5	9 1/4	8	6 1/4	6	5 1/4	4 1/2

## MONEY RATES IN NEW YORK CITY.

Oct.	5. 10	6	9 1/2	9	6 1/2	6 1/2	5 1/2	5 1/2
Oct.	12. 6 1/2	5	9	8	6 1/2	6 1/2	5 1/2	5 1/2
Oct.	19. 7	5	7 1/2	7 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Oct.	26. 6	5	7 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Nov.	2. 6	5	6 1/2	6	6 1/2	6	4 1/2	4 1/2
Nov.	9. 6	6	6	6	6	5 1/2	4 1/2	4 1/2
Nov.	16. 6	5 1/2	6	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
:60-day days. :4-6 months, best names. :90								
:ava.-asked rate.								

## MONEY RATES IN NEW YORK CITY.

Call.	Time.	Com'l.	Accept.
Money.	Loans.	Paper.	ances.
1929.			
Jan. ....	5 1/2	5 1/4	5 1/4
Feb. ....	5 1/2	5 1/4	5 1/4
Mar. ....	5 1/2	5 1/4	5 1/4
Apr. ....	5 1/2	5 1/4	5 1/4
May ....	5 1/2	5 1/4	5 1/4
June ....	5 1/2	5 1/4	5 1/4
July ....	5 1/2	5 1/4	5 1/4
Aug. ....	5 1/2	5 1/4	5 1/4
Sep. ....	5 1/2	5 1/4	5 1/4
Oct. ....	5 1/2	5 1/4	5 1/4
Nov. ....	5 1/2	5 1/4	5 1/4
Dec. ....	5 1/2	5 1/4	5 1/4

## MONEY RATES IN NEW YORK CITY.

1020

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S. Steel Corporation.	Inde- pendents.	Entire Industry.
Oct. 19.....	82	77	79
Oct. 26.....	83	77	80
Nov. 2.....	82	77	80
Nov. 9.....	80	75	77 1/2
Nov. 16.....	75	72	73 1/2
Nov. 23.....	73	70	71 1/2

## DOMESTIC RAILROAD EQUIPMENT

	Reported in Railway Age of:	Nov. 16, '29.	Nov. 9, '29.	Nov. 2, '29.	Nov. 17, '28.
Locomotives.....	14	2	3	7	7
Passenger cars.....	52	120	1	1,320	1,320
Freight cars.....	1,005	50,000	19,500	19,500	19,500
Rails (tons).....	77,000	50,000	19,500	19,500	19,500
Structural steel.....	1,350	17,500	19,500	19,500	19,500

## TOTAL STOCKS OF LEAD IN THE UNITED STATES AND MEXICO (15)

	Total Intake by U. S. and Mex. Smelters.	Total Intake by U. S. and Mex. Smelters.	Total Intake by U. S. and Mex. Smelters.
1928. U. S. Smelters.			
Jan. ....	57,341	77,151	156,280
Feb. ....	55,540	75,540	157,417
Mar. ....	54,164	75,414	167,692
Apr. ....	49,347	66,875	173,411
May ....	55,527	75,721	161,207
June ....	58,399	78,206	159,375
July ....	51,397	72,771	163,709
Aug. ....	56,012	77,095	158,919
Sept. ....	53,887	74,660	156,976
Oct. ....	57,549	79,394	155,385
Nov. ....	57,286	79,864	152,746
Dec. ....	56,120	77,099	156,879
Total.....	661,481	908,604	1,950,000

## TOTAL STOCKS OF LEAD IN THE UNITED STATES AND MEXICO (15)

Jan. ....	55,770	77,754	161,460
Feb. ....	52,873	73,954	156,182
Mar. ....	57,993	76,620	160,597
Apr. ....	58,125	76,692	158,149
May ....	59,602	85,378	156,888
June ....	54,840	78,216	162,255
July ....	58,325	81,531	173,612
Aug. ....	59,031	80,903	173,549
Sept. ....	57,670	74,935	175,641



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# American Security News & Earnings Records



**C**HANGES in capitalization—A special meeting of stockholders of the Ungerleider Financial Corporation has been called for Dec. 11 to vote on a proposal of directors to reduce the outstanding capital stock from 500,000 to 250,000 shares of no par value, representing paid-in capital and surplus of \$12,500,000. H. Hansell Hillyer, executive president of the corporation, in a statement issued, says that although the 500,000 shares were substantially oversubscribed when they were issued on May 16 last, a number of subscribers failed to take up their shares, due, presumably, to the fact that the severe break in the general market took place between the subscription date and the date for the payment for the shares.

"Since that time," according to the statement, "the company has purchased a considerable amount of its stock, it having been the plan of the company's management to resell these shares from time to time when market conditions made this practical. However, the recent violent break in the general market seems to make it inadvisable to add to the floating supply, and since this market situation has forced many shareholders to offer their holdings for sale at sacrifice prices, it is considered wise by the directorate not only to retire the shares already acquired, but to buy in the open market such additional shares as will reduce the total amount outstanding to 250,000 shares.

"The corporation has been advised that the firm of Samuel Ungerleider & Co. will not dispose of any of its holdings for the purpose of effecting this reduction. Application to list the company's stock on the basis of 250,000 shares outstanding has been made to the New York Curb Exchange, subject to the carrying out of the proposed readjustment."

In commenting on the present situation in the stock market, the statement continues:

"It has been felt in many quarters that the recent debacle in the stock market has been due in part to the issuance of larger amounts of securities, and particularly securities of the investment trust type, than could be absorbed by the investing public in so short a time. We ourselves recognize that a good many shares of our own stock have not yet found their way into the hands of permanent investors and have therefore been overhanging the market, thereby causing sales at prices which are in no way representative of the fair value of the shares. The action now proposed to our shareholders will, in our judgment, be an important step toward remedying this condition.

"The balance sheet of the corporation, giving effect to the proposed plan for the retirement of a portion of its capital, and valuing all securities in the company's portfolio at cost or market on Nov. 11, whichever was lower, showed the liquidating value to be \$47.97 a share. As of that date approximately 50 per cent of the corporation's total assets were invested in cash, call and time loans secured by collateral."

### Chrysler Corporation

Directors of the Chrysler Corporation have announced that a reduction of \$6,000,000 in the company's funded debt has been effected through the retirement of that amount of the 6 per cent debentures of Dodge Brothers, Inc., assumed by the Chrysler Corporation when the Dodge properties were acquired on July 30, 1928. This makes the total reduction in the company's funded debt since the first of the year \$10,034,000.

When the Dodge business was taken over Chrysler assumed \$56,750,000 of 6 per cent debentures, due in 1940, and \$2,750,000 of 5 per cent notes, due on May 1, 1929. The notes were paid when due and to date \$1,525,000 of the debentures have been retired through sinking

fund operations. With this latest retirement, the funded debt of Chrysler stands at \$49,180,000 of Dodge debenture 6s and \$723,000 bonds of the Maxwell Motor Corporation, which was taken over by Chrysler in 1925.

### Federal Light and Traction Company

The Federal Light and Traction Company has called a special meeting of stockholders for Dec. 11 to vote on issuing \$5,000,000 of convertible debentures, of which \$3,000,000 is expected to be offered to stockholders for subscription as soon as market conditions are favorable. The issue is to reimburse the treasury for expansion expenditures.

### Laurel Oil and Refining Company

Formation of a new petroleum refining company sponsored by Portland (Ore.) business men and financial interests, which will provide an outlet for producing companies of Northwestern Wyoming pools, is made known by Freeman, Smith & Camp Company, financiers of the new company. Organized under the laws of Delaware as the Laurel Oil and Refining Company, the company is headed by Alfred J. Diescher, who was formerly vice president and general manager of the Empire (Cities Service system) properties.

In connection with the financing, the company is constructing a refining plant at Laurel, Mont., which will be completed by April 1, 1930, with an initial capacity of 16,000,000 gallons of gasoline annually, which the company expects to double within a year after commencing operations.

The company will employ the Donnelly process of refining, which is the latest cracking method developed and is extensively used in the Midcontinental fields. The plant, located on a site of 103 acres, is said to be of the latest type in design and materials, and embodies all new refining developments proved to date. The principal products of the company will be gasoline, asphalt, road oil and some fuel oil. Kerosene will be re-cracked to gasoline.

Crude oil will be transported in tank cars from the Oregon Basin, which is approximately 100 miles from Laurel, and is the junction point on the Northern Pacific, Burlington and Great Northern Railways about twelve miles from Billings. Producing companies in the Oregon Basin include the Ohio Oil Company, Continental Oil Company, Leonard Petroleum Company and others.

### McCall Corporation

Stockholders of the McCall Corporation have voted an increase in the authorized stock from 289,603 shares to 700,000 shares of no-par stock and the issuance to stockholders of record Nov. 25 of one additional share for each share held. The recommendation of the board to set aside 20,794 shares for subscription and purchase by executives and employees of the corporation and subsidiaries was approved.

None of this stock will be issued to executives or employees until after the expiration of two years from the time they subscribe for it. The remainder of the authorized stock will be held subject to disposition from time to time for proper corporate purposes as may be decided by the board. The directors expressed their intention of placing the new stock on a \$2.50 annual basis, equivalent to \$5 on the present stock.

### Reynolds Spring Company

The directors of the Reynolds Spring Company have voted to extend from Nov. 21 until Jan. 24 the expiration date for the right to subscribe to the additional 247,610 shares of common stock recently authorized. Charles G. Muñ, president, said the extension had been granted in view of the present stock market situation.

### Seaboard Air Line Railway

The Interstate Commerce Commission having approved the recently announced revision of the Seaboard Air Line Railway's capital structure, the directors of the company have declared the plan operative. The plan was devised to enable

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the railroad to meet conditions resulting largely from the collapse of Florida's boom without going into a receivership.

The plan provides for the issuance of not more than 2,994,420 shares of no-par capital stock, warrants to purchase 250,000 of these shares, and not more than \$12,500,000 first and consolidated, Series A, mortgage gold bonds. Of the new stock, 400,410 shares will be exchanged for a like number of old \$100 par common stock. There will be not more than 375,000 shares of the new stock and warrants sold to present common and preferred stockholders at \$40 for one share of stock and a warrant for the purchase of two-thirds of a share.

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## American Security News & Earnings Records

of common stock and of the warrants, together with not more than 12,500 of the new bonds, may be issued in exchange for 5 per cent adjustment gold bonds at the rate of fifteen shares of stock and a warrant for the purchase of ten additional shares and \$500 of the new bonds for each \$1,000 of the adjustment bonds.

Not more than 1,969,010 shares of the new stock were authorized to be sold for cash at \$12 a share. The plan provides \$20,000,000 in cash and replaces about \$22,300,000 adjustment bonds and \$4,500,000 accrued interest by \$11,150,000 consolidated bonds. Debts are to be reduced \$15,000,000 at once, and an annual reduction of \$1,700,000 is provided.

### MERGERS

**F**INAL transactions whereby the Zonite Products Corporation has acquired the Forhan Company, makers of tooth paste and mouth wash, at a cost of \$10,000,000 have been completed, according to an announcement by Peter P. McDermott & Co., managers of the syndicate which has underwritten the common stock of the Zonite Corporation for the purpose of acquiring the latter company. Practically all the Forhan Company Class A and Class B capital stockholders have taken advantage of the terms of exchange made by Zonite Products and have either sold their stock under terms provided by the bankers or have acquired stock in the company at \$30 a share. In addition to mailing notices to its stockholders that the deal has been completely consummated, Zonite Products has also mailed them the initial quarterly dividend of 40 cents a share on the common stock, payable Nov. 15. The new stock, now selling at approximately \$20 a share, pays the same

dividend, \$1.60 yearly, as did the Forhan stock.

#### First Bank Stock Corporation

Nine banks serving agricultural districts in Minnesota and North and South Dakota and having combined resources of \$7,046,000 have become affiliated with the First Bank Stock Corporation, according to an announcement by P. J. Leeman, vice president and general manager of the corporation.

The new members of the group are: First National of Fairmont, Minn.; First National of Huron Lake, Minn.; People's State of Little Falls, Minn.; Pipestone National of Pipestone, Minn.; First National of Rolla, N. D.; First National of Lidgerwood, N. D.; Potter County Bank of Gettysburg, S. D.; First National of Gettysburg, S. D.

The addition of these banks brings the number of units in the holding company's chain to seventy-two, with total resources of \$438,000,000. These units are in fifty cities of the Ninth Federal Reserve District.

### EARNINGS

**T**HE Radio Corporation of America has reported a net income of \$13,725,876 for the nine months ended on Sept. 30, 1929, equivalent after dividend requirements for nine months on the Class A and Class B preferred stocks to \$1.47 a share earned on 6,580,400 common shares, including 54,090 shares reserved for conversion of "original" common shares still outstanding.

Comparisons with earnings for 1928 are not available, inasmuch as earnings in 1929 include the operations of the Victor Talking Machine Company, which was merged with the Radio Corporation earlier in the year, while the earnings in 1928 do not include such operations.

For the third quarter of 1929 net income was \$8,729,389, equal, after preferred dividend requirements, to \$1.12 a

share on 6,580,400 common shares, comparing with net incomes of \$1,409,299 and \$3,587,188, respectively, in the second and first quarters of 1929. The second quarter has so far been the least favorable and the final quarter the most favorable for the Radio Corporation over a period of several years, in view of the seasonal character of its principal business, the sale of radio equipment.

The following tables show the earnings of the Radio Corporation of America and subsidiaries for the third quarter and nine months of 1929 and 1928 compared but the comparisons are not strict, because of the absence of Victor earnings in last year's statements.

	1929.	1928.
Third quarter gross...	\$63,272,926	\$23,643,332
Exp., res. and taxes...	54,543,537	18,422,187
Net profit .....	\$8,729,389	\$5,221,145
Nine months' gross...	123,712,519	52,126,558
Exp., res. and taxes...	109,986,643	42,380,635
Net profit .....	\$13,725,876	\$9,745,924

#### American Aeronautical Corporation

American Aeronautical Corporation, subsidiary of the Allied Motor Industries, Inc., has closed a contract for the delivery of more than \$400,000 worth of seaplanes and amphibians to a Long Beach (Cal.) corporation which is to have distributing rights in the States of California, Washington and Oregon, subject only to a dealership contract now existent with the Northwest Air Service of Seattle, Wash.

The present contract calls for deliveries to begin at once and to extend over a period of a year and comprises twenty-four of the S-56 model, the three-place amphibian; six S-62s, the seven-passenger model, and three of the S-55s, the big tandem-motored, fourteen-passenger ship which recently completed a 10,000-mile exhibition flight over the United States and Mexico.

#### American Telephone and Telegraph Co.

The report of the American Telephone and Telegraph Company to the Interstate Commerce Commission for September, including only telephone operations, shows gross earnings of \$9,389,581, against \$8,235,614 for September, 1928, and net operating income of \$3,303,085, against \$2,956,003.

For the nine months ended Sept. 30 gross earnings were \$82,443,891 from operations, against \$72,984,141 in the same period last year, while operating income was \$29,667,136, against \$27,608,113.

#### Industrial Rayon Corporation

The Industrial Rayon Corporation reports a net profit for the month of October, 1929, after all charges including Federal income taxes, amounting to \$176,781, a record for any month in the company's history. Earnings for the first ten months of 1929 totaled \$1,239,749.

The company's balance sheet as of Oct. 31, showed total cash and call loans amounting to \$5,508,672 and total cur-

### NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, November 16, 1929

Sales.	STOCKS.	High.	Low.	Last.
1,900	Aero Klemm .....	1 1/4	1 1/4	1 1/4
800	Am Eagle, new .....	2	1 1/2	1 1/2
4,300	All-Am Gen .....	13 1/2	9 1/2	12 1/2
5,100	Andes Petroleum .....	31 1/2	15 1/2	26 1/2
37,000	Associated Gas & Elec. .....	15 1/2	15 1/2	15 1/2
14,000	Do rts .....	9 1/4	5	8 1/4
300	Am Util & Gen, A. ....	11	10	10
5,900	Do B .....	5 1/4	4 1/4	4 1/4
2,000	Auto Stand .....	2 1/4	1 1/4	1 1/4
5,500	Bagdad .....	2 1/4	1 1/4	1 1/4
1,800	Big Mo .....	2 1/4	1 1/4	1 1/4
800	B. G. Sand .....	3 1/4	2	2
300	Butte Mad .....	2 1/4	1 1/4	1 1/4
38,000	Chem Asso .....	2 1/4	1 1/4	1 1/4
4,900	Claude Neon, new .....	13 1/2	9 1/2	12 1/2
26,400	Chat P Allied .....	22 1/2	17 1/2	20
200	Claremont Inv .....	7	7	7
3,600	Con Gas Util, B v t c. ....	10 1/4	7	7
100	Cont Sh conv pf .....	60	60	60
1,400	Detroit & Can Tunnel. ....	4 1/4	3 1/4	4 1/4
3,000	Dixon .....	12 1/4	10 1/4	12 1/4
500	Eastern Util Asso .....	30	26	30
500	Do conv .....	9	8	9
100	Emerson Bromo .....	30	30	30
15,900	Firestone, n pr, w w. ....	87	79	81 1/4
100	Gold Cycle .....	15 1/4	15 1/4	15 1/4
1,100	Hamilton Gas .....	5	4 1/2	4 1/2
800	H Rubinstein pf .....	20	17	20
10,100	Intl Carriers .....	14 1/2	11 1/4	14
200	Intercontl Power, A .....	12 1/2	12 1/2	12 1/2
9,700	Int Rust Iron .....	3 1/4	2 1/4	3 1/4
6,100	Jenkins Television .....	4 1/4	2	3 1/4
300	Kaybee Strs .....	16	14	14 1/4
1,800	Kane Stores .....	9	5 1/4	7
15,000	Kinner Air .....	1 1/4	1 1/4	1 1/4
1,200	La Laine .....	1 1/4	1 1/4	1 1/4
400	Lesings .....	11	9 1/2	9 1/2
100	Macfadden, new .....	25	25	25
5,300	Merlin Products .....	1 1/4	1 1/4	1 1/4
100	M S O, B v t c, w i. ....	5 1/4	5 1/4	5 1/4
200	Nor Butts .....	3 1/4	3 1/4	3 1/4
8,800	Pet conv .....	11 1/4	8 1/4	11 1/4
100	Peoples Gas rts w i. ....	18	18	18
25,400	Pub Util Hold, w w. ....	20 1/4	15 1/4	19 1/4
1,100	Railroad Shares, w i. ....	10	7 1/4	7 1/4
500	Rhodanian, w i. ....	10	10	10
100	Roovers, pf .....	4 1/4	4 1/4	4 1/4
500	Roxy, A .....	20 1/4	20	20 1/4
6,800	Seaboard Util Shares .....	5 1/4	5	5 1/4
600	Do war .....	10 1/4	10 1/4	10 1/4
4,200	Shell pf .....	10 1/4	9 1/4	9 1/4
500	Sheldon Min .....	7 1/4	7 1/4	7 1/4
300	Sher Gordon .....	3 1/4	3 1/4	3 1/4
500	Spittdorf-Bethlehem .....	3 1/4	3 1/4	3 1/4
800	Shep Stores .....	1 1/4	1 1/4	1 1/4
1,300	S K F .....	6 1/2	5 1/2	5 1/2
100	Stand Hold .....	10	10	10
200	Standard Pharmacy .....	11 1/4	11 1/4	11 1/4
100	Stand Pub Serv .....	14	14	14
1,400	Sud Rand .....	2 1/4	1	2 1/4
100	Technicolor .....	44	44	44
2,300	Trent Process .....	1	1	1
500	Tungsten El, w i. ....	22 1/4	22 1/4	22 1/4
15,700	Union Cigar .....	85	65 1/2	65 1/2
200	Util Eq units .....	8 1/2	8 1/2	8 1/2
100	U S Radio .....	3	3	3
100	Warner, Air .....	1 1/4	1 1/4	1 1/4
10,900	Zenda Gold .....	1 1/4	1 1/4	1 1/4

Sales.	BANKS.	High.	Low.	Last.
270	Bank of U S units .....	101	70	87
545	Chase Nat Bank .....	156	140	155
600	Irving Trust .....	59 1/4	50	52
60	Mfrs Trust .....	128	98	129
INSURANCE.				
100	Balto Am .....	25	25	25
1,500	Nat Lib .....	18 1/4	12	17
200	N Y Title .....	45	43	45
1,400	Seaboard Fire .....	19 1/4	16 1/4	17
100	Seaboard Surety .....	18 1/4	18 1/4	18 1/4



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*Investment Securities*

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rent assets amounting to \$6,849,000, as against total current liabilities of \$381,755, a ratio of approximately 20 to 1. The exceptional demand for the company's products reduced the inventory to a nominal amount, which was the lowest in the company's history, in spite of the fact that production was larger than for any previous month in the company's history.

#### Eisler Electric Corporation

In view of the report of earnings of the Eisler Electric Corporation up to Sept. 30, Charles Eisler, president, said that he would recommend that the directors inaugurate dividend payments on the common stock at the meeting in January. Net earnings for the nine months were \$949,458, equivalent to \$4.75 a share, against \$200,498 for the whole of 1929. The ratio of current assets to current liabilities on Sept. 30 was reported as 15 to 1.

#### Inland Utilities

In its initial report on the West Virginia and Kentucky natural gas properties of its principal subsidiary, Southeastern Gas Company, since they were brought under the latter's management, Inland Utilities, Inc., reports total production for the six months ended June 30, 1929, of 1,090,811,118 cubic feet, an increase of 50,590,184 cubic feet over production for the same period last year. While production rose slightly, total income from gas sold by the eight properties of Southeastern Gas Company increased 21 per cent, largely due to economies of operation effected by the new management and by rising prices for natural gas in this area.

Additional income figures prepared for the company's two other natural gas producing subsidiaries—Montgomery Gas Company and Boone County Utilities—show they are operating on an annual income basis of approximately 35 per cent greater than last year. The natural gas subsidiaries of Inland Utilities, Inc., now have a total open flow of more than 30,000,000 cubic feet daily from 143 wells and are drilling twenty-eight more.

#### International Arbitrage Corporation

International Arbitrage Corporation reports net earnings of \$12.07 per share on the 5,000 outstanding shares of its \$50 par value common stock for the first four months of operation ended Sept. 30, 1929, which is at an annual rate of 72 per cent. The corporation has recently paid a quarterly dividend of 14 per cent.

#### International Utilities Corporation

International Utilities Corporation reports for the nine months ended Sept. 30, 1929, net income of \$961,178, after all charges including Federal taxes, maintenance and depreciation. This compares with \$858,116 in the corresponding period of 1928. For the year ended Sept. 30, 1929, net income totaled \$1,398,899, as compared with \$1,073,387 in the previous twelve months. This is equivalent to 71 cents a share earned on the Class B stock after provision for dividends on the preferred and Class A stocks.

#### McGraw Electric Company

McGraw Electric Company subsidiaries report earnings for the year ended Oct. 31, 1929, of \$1,037,500, or \$4.15 per share, after all charges and Federal taxes. (Figures for the comparative year of 1928 are not available because of new company alignments.) For the year ended Aug. 31, 1929, earnings amounted to \$1,002,500, or \$4.01 per share, after all charges and Federal taxes.

Net sales for October, 1929, show an increase of 20 per cent over the corresponding month in 1928.

#### Minneapolis Gas Light Company

Minneapolis Gas Light Company, a subsidiary of American Commonwealth Power Corporation, reports sales of 4,425,911,000 cubic feet of gas for the twelve months ended Oct. 31, 1929, an increase of 105,640,000 cubic feet for the period a year ago.

Net income, after all deductions, including the cost of financing extensions not yet in operation, amounted to \$566,535, an increase of \$76,978 over a year ago.

Midland Steel Products Company  
The Midland Steel Products Company

## American Security News & Earnings Records

has closed a contract with an important automobile producer for a large new order of automobile frames, it is announced by E. J. Kulas, president of the company. The order involves approximately \$1,750,000 over the next year.

Work on tools and dies for the new business has been started preparatory to production. In addition the company is rearranging certain production lines at the Cleveland plant. Important improvements have just been completed at the Detroit plant partly to provide for increased brake business on the books for 1930.

#### People's Light and Power Corporation

People's Light and Power Corporation, which is controlled by the Tri-Utilities Corporation, reports that subsidiary companies' combined sales of domestic and industrial appliances, such as stoves, refrigerators, water heaters, electric fans, flat irons, washing machines, &c., totaled \$773,619 for the nine months ended Sept. 30, 1929, representing an increase of more than 63 per cent over the corresponding period of 1928. For the year ended Sept. 30, 1929, such merchandise sales aggregated \$1,022,500, an increase of 87 per cent over the twelve months ended Sept. 30, 1928.

#### Pet Milk Company

Pet Milk Company and subsidiary companies report for the nine months ended Sept. 30, 1929, net profits, after all charges, including Federal taxes, of \$628,374, which is equivalent, after deducting preferred dividends, to \$1.23 per share on the 450,000 shares of common stock issued. This compares with \$754,365, or \$1.48 per share of common stock, for the same period of 1928.

#### Pilot Radio and Tube Corporation

Net sales of the Pilot Radio and Tube Corporation and subsidiaries for the ten months ended Oct. 31, 1929, were \$1,709,252, as compared with \$1,074,815 for the corresponding period in 1928, an increase of \$634,437, or about 59 per cent.

Net sales for the month of October, 1929, were \$280,375, against \$186,747 in October, 1928, a gain of \$93,628, or 50 per cent.

#### Public Service Electric and Gas Company

Public Service Electric and Gas Company, operating subsidiary of the Public Service Corporation of New Jersey, reports a large gain in the sales of electric current, both for the quarter ended Sept. 30, 1929, and for the first nine months of the current calendar year.

For the September quarter sales of electric current increased 19.1 per cent to 405,069,541 kilowatt-hours, against 339,931,313 kilowatt-hours for the same period last year. For the nine months ended Sept. 30, 1929, sales aggregated 1,196,273,811 kilowatt-hours, against 1,012,576,842 kilowatt-hours for the same period last year, an increase of 18.1 per cent. Sales for both the September quarter and the nine-months period established new high records for all time.

As of Sept. 30, 1929, the company reported a total of 873,647 electric meters attached to its distribution lines, also a new high record, compared with a total of 826,541 meters in service on Sept. 30, 1928, an increase of 47,106.

#### Rollins Hosiery Mills

Rollins Hosiery Mills, Inc., reports for the year ended Oct. 26, 1929, earnings available for preferred dividends amounting to approximately \$569,000. This compares with earnings of \$338,000 for the similar period ended a year ago.

After allowing for dividends on the 40,000 shares of preferred stock outstanding, the 1929 earnings are at the rate of \$10.64 per share on the common stock.

Current assets total \$2,894,000 and current liabilities approximately \$400,000 as of Oct. 26.

#### Thermoid Company

Total foreign sales of the Thermoid

Company for the first nine months of 1929, compared with the same period in 1928, show an increase of 31 per cent. Comparing the sales of the first nine months of 1929 with the same period of 1927 shows an increase of 94 per cent.

"The rapid increase in our foreign business has been largely due to the steadily growing number of automobiles, particularly American-built automobiles, throughout the world," said Robert J. Stokes, president of the company. "While the Thermoid Company is not confined to asbestos and rubber goods for the automotive trade, our asbestos brake lining, clutch rings and packings form a considerable part of our sales, both domestic and foreign. The latest available statistics indicate that in ninety-six countries the percentage of American automobiles in use has risen steadily, ranging in 1929 from 5 per cent of all cars in France to 83 per cent in Australia, 96 per cent in Argentina and 100 per cent in Haiti, Hawaii, Panama and Porto Rico."

#### Western Union Telegraph Company

Gross revenues of the Western Union Telegraph Company for September, as reported to the Interstate Commerce Commission, amounted to \$12,293,902, against \$11,612,717 in the corresponding month last year, while net operating income was \$1,283,506, against \$1,398,833. For the first nine months of the year gross revenues were \$109,002,754, against \$100,705,722 in the 1928 period, and net operating income was \$11,577,699, against \$11,277,525.

## CORPORATE NET EARNINGS

### INDUSTRIALS.

Company.	—Net Profit—		Com'n Share Earnings	
	1929.	1928.	1929.	1928.
<b>Atlas Tack:</b>				
Sept. 30 gr.	\$1,750	\$18,844	...	...
9 months...	175,778	151,205	...	...
<b>Briggs Manufacturing Co.:</b>				
Sept. 30 gr.	887,724	1,900,000	\$0.44	\$0.95
9 months...	3,310,421	3,953,650	1.65	1.97
<b>Canadian Car &amp; Fdry. Co., Ltd.:</b>				
Yr. Sep. 30.	3,005,902	1538,329	6.80	...
<b>Caterpillar Tractor:</b>				
9 mo. Sp. 30.	7,550,855	...	4.01	...
<b>City Machine &amp; Tool:</b>				
10 mo. Oc. 31	580,918	454,624	3.87	3.03
<b>Commercial Credit Co.:</b>				
Sept. 30 gr.	1,899,061	1,148,656	r1.39	r1.27
9 months...	4,708,685	2,758,051	r3.56	r2.82
<b>Cuba Co.:</b>				
Sept. 30 gr.	713,849	475,716	...	...
<b>Coca-Cola International Corp.:</b>				
Sept. 30 gr.	454,592	692,754	...	...
9 months...	1,978,137	1,957,509	...	...
<b>Columbian Carbon Co.:</b>				
Sept. 30 gr.	801,697	743,283	1.75	1.85
9 months...	2,887,787	2,104,551	6.31	5.24
<b>Coty, Inc.:</b>				
Sept. 30 gr.	1,682,500	1,527,158	q1.14	q4.66
9 months...	3,628,313	3,026,710	q2.46	q9.23
<b>Cunco Press, Inc.:</b>				
9 mo. Sp. 30.	1,123,226	...	5.83	...
<b>Crex Carpet Co.:</b>				
Yr. June 30	395,947	267,513	...	...
<b>Eisler Electric Corp.:</b>				
9 mo. Sp. 30.	949,458	...	4.75	...
<b>Equitable Office Building:</b>				
Oct. 31 gr.	627,837	476,315	.70	.53
6 months...	1,227,913	952,400	1.31	1.06
<b>Famous Players Canadian Corp.:</b>				
Yr. Aug. 31	208,281	794,125	6.84	1.44
<b>Food Machinery Corp.:</b>				
Yr. Sept. 30	783,177	...	5.77	...
<b>Foremost Fabrics:</b>				
Sept. 30 gr.	125,397	...	1.25	...
<b>General American Tank Car:</b>				
Sept. 30 gr.	1,728,703	1,110,139	2.29	...
9 months...	4,435,426	3,822,747	5.89	...
<b>Gilmore Oil Co.:</b>				
6 mo. Sp. 30	349,686	213,186	1.86	1.14
<b>Gorham Manufacturing Co.:</b>				
October	177,443	135,413	...	...
9 mo. Oc. 31	589,813	540,673	...	...

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# American Security News: Bond Redemptions

Company.	Net Profit		Com'n Share	
	1929.	1928.	Earnings.	1929. 1928.
<b>Gould Coupler:</b>				
Sept. 30 qtr.	52,345	*16,412	.30	...
9 months...	131,144	72,594	.75	.41
<b>Graham-Paige Motors Corp.:</b>				
Sept. 30 qtr.	54,633	922,769	13.03	.59
9 months...	1,396,344	2,493,478	.65	...
<b>Horn Hardart Baking Co.:</b>				
Yr. Sept. 30	1,497,858	1,367,360	15.30	13.95
<b>Houston Oil Co.:</b>				
Sept. 30 qtr.	472,207	372,583	1.35	.95
9 months...	1,251,630	1,090,426	3.40	2.79
<b>International Nickel:</b>				
Sept. 30 qtr.	5,627,577	3,218,249	n.37	n.1.84
9 months...	16,865,753	8,304,771	n.1.71	n.4.72
<b>Int'l Paper &amp; Power:</b>				
Sept. 30 qtr.	1,022,603	...	s1.12	...
9 months...	2,430,687	...	s2.68	...
<b>International Silver:</b>				
Sept. 30 qtr.	446,530	291,256	3.74	2.03
9 months...	1,095,972	767,392	8.58	4.94
<b>Libbey-Owens Glass:</b>				
Yr. Sept. 30	3,515,653	2,513,640	1.83	1.55
<b>Lessing's, Inc.:</b>				
10 mo. Oc. 31	77,527	25,294	2.31	.75
<b>Loew's Boston Theatres Co.:</b>				
Yr. Aug. 31	140,853	191,165	.91	1.24
<b>MacAndrews &amp; Forbes:</b>				
Sept. 30 qtr.	359,995	337,778	.86	.81
9 months...	941,725	910,977	2.21	2.16
<b>McLellan Stores:</b>				
9 mo. Sp. 30	319,891	...	.25	...
<b>Mexican Seaboard Oil Co.:</b>				
Sept. 30 qtr.	141,291	...	.11	...
<b>Monroe Chemical Co.:</b>				
10 mo. Oc. 31	333,011	...	2.45	...
<b>National Supply:</b>				
Sept. 30 qtr.	1,150,546	1,564,672	3.66	4.80
9 months...	2,787,861	2,303,373	8.57	6.43
<b>Nevada Consolidated:</b>				
Sept. 30 qtr. (o) 5,517,409 (o) 4,649,695				
9 months... (o) 16,028,181 (o) 10,368,093				
<b>Noblett-Sparks Industries, Inc.:</b>				
10 mo. Oc. 31	601,634	172,294	8.02	2.87
<b>Owens-Illinois Glass:</b>				
Sept. 30 qtr.	1,493,271	...	1.66	...
9 months...	3,705,929	...	4.04	...
<b>Pet Milk Co.:</b>				
Sept. 30 qtr.	347,431	544,661	.72	1.15
9 months...	628,374	754,365	1.23	1.48
<b>Polymet Mfg. Corp.:</b>				
Oct. 31 qtr.	363,019	...	2.02	...
<b>Radio Corp. of America:</b>				
Sept. 30 qtr.	5,729,389	5,221,145	...	...
9 months...	13,725,876	9,745,924	...	...
<b>Reeves (Daniel), Inc.:</b>				
10 mo. Nv. 2	935,695	705,832	2.58	1.81
<b>Remington-Rand, Inc.:</b>				
Sept. 30 qtr.	1,381,194	52,360	.78	d.32
6 months...	2,798,241	498,740	1.58	d.30.7
<b>Richman Bros. Co.:</b>				
10 mo. Oc. 31	3,336,030	2,698,348	5.61	4.53
<b>Schletter &amp; Zander, Inc.:</b>				
9 mo. Sp. 30	610,234	...	1.88	...
<b>Shell Union Oil Corp.:</b>				
Sept. 30 qtr.	19,172,746	19,390,116	...	...
9 months...	118,682,405	115,433,352	...	...
<b>Sherwin-Williams of Canada:</b>				
Yr. Aug. 31	772,115	772,873	2.65	2.66
<b>Superior Oil Corp.:</b>				
Sept. 30 qtr.	187,548	126,068	...	...
<b>Symington Co.:</b>				
Sept. 30 qtr.	36,452	30,079	.18	.15
9 months...	192,494	154,387	.96	.77
<b>Sweets Co. of Amer.:</b>				
10 mo. Oc. 31	123,375	106,692	...	...
<b>Taylor Milling Corp.:</b>				
9 mo. Sp. 30	386,277	348,712	3.86	3.48
<b>Teck-Hughes Gold Mines:</b>				
Yr. Aug. 31	2,543,518	2,617,492	.53	.55
<b>Thompson (John R.) Co.:</b>				
Sept. 30 qtr.	260,988	226,959	.87	.94
9 months...	936,816	894,616	3.27	3.72
<b>United Business Publishers, Inc.:</b>				
Sept. 30 qtr.	244,760	214,962	...	...
9 months...	662,041	...	2.64	...
<b>United-Carr Fastener:</b>				
9 mo. Sp. 30	576,005	...	2.30	...
<b>Vulcan Detinning Co.:</b>				
Sept. 30 qtr.	172,697	127,341	\$4.07	\$2.63
9 months...	493,149	239,520	\$11.43	\$3.48
<b>Warner-Quinn:</b>				
Sept. 30 qtr.	749,687	...	1.18	...
9 months...	1,822,558	...	3.23	...
<b>Westvaco Chlorine Products Corp.:</b>				
9 mo. Sp. 28	841,840	481,756	3.21	1.61
<b>Wilcox Oil &amp; Gas H. F.:</b>				
Sept. 30 qtr.	198,498	...	.46	...
9 months...	421,283	...	.98	...
<b>Winton Engine Co.:</b>				
10 mo. Oc. 31	747,390	...	10.05	...

## RAILROADS.

<b>C. C. C. &amp; St. Louis Ry. Co.:</b>				
Sept. 30 qtr.	2,890,354	2,274,256	5.88	4.58
9 months...	7,504,525	5,089,917	15.16	10.04
<b>Consolidated Railroads of Cuba:</b>				
Sept. 30 qtr.	656,358	649,421	d1.64	d1.62
<b>Cuba Northern Railways:</b>				
Sept. 30 qtr.	*51,009	222,648	...	1.59
<b>Cuba Railroad:</b>				
Sept. 30 qtr.	850,498	473,032	d8.50	d4.73
<b>Michigan Central:</b>				
Sept. 30 qtr.	5,127,100	5,352,723	27.36	28.56
9 months...	15,205,425	14,138,667	81.15	75.46
<b>New York Central:</b>				
Sept. 30 qtr.	17,457,897	14,636,343	3.76	3.16
9 months...	63,058,301	36,752,439	13.60	7.95
<b>Pittsburgh &amp; Lake Erie:</b>				
Sept. 30 qtr.	2,257,728	1,956,758	2.61	2.26
9 months...	5,716,033	5,002,125	6.62	5.79
<b>Rutland:</b>				
Sept. 30 qtr.	293,813	195,476	d3.24	d2.15
9 months...	524,005	486,980	d5.78	d5.37
<b>Virginian Railway:</b>				
9 mo. Sp. 30	3,995,656	2,618,515	8.72	4.35

## UTILITIES.

<b>American Power &amp; Light:</b>				
12 mo. Sp. 30	18,848,287	13,367,209	p5.00	p4.64
<b>Amer. Water Works &amp; Elec.:</b>				
12 mo. Sp. 30	7,316,639	5,571,032	3.70	3.05

Company.	Net Profit		Com'n Share	
	1929.	1928.	Earnings.	1929. 1928.
<b>Detroit Edison Co.:</b>				
12 mo. Oc. 31	13,454,255	12,201,806	12.71	11.53
<b>Federal Water Service:</b>				
Yr. Sept. 30	3,184,278	...	a3.20	...

\*Net loss. †Before Federal taxes. ‡On available. (a) On Class A stock. (d) On preferred stock. (n) On 13,758,208 shares in 1929 and 1,673,380 shares in 1928. (o) Before depletion and Federal taxes. (p) On 2,256,459 shares in 1929 and 1,960,184 shares in 1928. (q) On 1,471,985 shares in 1929 and 327,762 shares in 1928. (r) On 1,037,052 shares in 1929 and 680,000 shares in 1928. (s) On 7% preferred stock. (t) On first preferred stock. (u) On 20,000 shares common and 12,258 shares Class A stock.

## PUBLIC UTILITY EARNINGS

<b>San Joaquin Light and Power</b>				
Twelve months ended Sept. 30:				
Gross	\$11,059,591	\$10,254,606		
*Net aft. tax. and chgs.	2,939,855	2,791,792		
*After depreciation.				
<b>Southern Colorado Power</b>				
Twelve months ended Aug. 31:				
Gross	\$2,263,989	\$2,273,394		
Net after ord. taxes.	1,084,141	1,020,286		
*Total income.	1,896,379	1,028,345		
*Before depreciation.				
<b>New York Power and Light</b>				
October gross	1,979,478	1,776,842		
Net earnings	745,050	771,374		
Net income	468,817	476,724		
Twelve months' gross	22,042,526	20,160,506		
Net earnings	9,234,554	8,685,199		
Net income	5,868,808	5,019,001		
<b>Kansas City Public Service</b>				
October gross	761,928	767,247		
*Net after tax. and int.	66,889	68,124		
Ten months' gross	7,434,118	7,525,322		
*Net after tax. and int.	614,330	603,681		
*Before depreciation.				
<b>Portland Gas and Coke</b>				
September gross	355,195	356,259		
Net earnings	125,721	132,208		
Net income	83,868	92,346		
Twelve months' gross	4,604,447	4,450,577		
Net earnings	1,620,270	1,504,353		
Net income	759,015	555,414		
<b>Georgia Power and Light</b>				
Gross revenues	296,210	1,097,717		
Net after taxes	88,747	371,139		
*Net income.	40,145	187,367		
*Before depreciation.				
<b>Tide Water Power</b>				
Third Quarter, 12 Mos. to Sept. 30, 1929.				
Gross revenues	\$410,216	\$1,522,920		
Net after taxes	177,968	616,183		
*Net income.	101,671	316,630		
*Before depreciation.				
<b>American Water Works and Electric</b>				
Twelve months' gross	4,604,447	4,450,577		
Balance after op. exp. maint. and taxes	2,277,910	2,066,877		
Twelve months' gross	53,287,642	50,318,043		
Balance after op. exp. maint. and taxes	26,382,645	24,273,989		
Net inc. available for divs. after all chgs. and reserves	7,316,639	5,571,032		

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

THE volume of bonds called for redemption in November before maturity increased slightly last week, and the aggregate for the month now is \$191,525,000, compared with \$21,590,000 in October and \$55,135,000 in November, 1928, at corresponding dates.

November bond redemptions are classified as follows:

Industrial	\$179,010,000
Public utility	258,000
State and municipal	133,000
Foreign	4,911,000
Miscellaneous	7,213,000
Total	\$191,525,000

Adams County, Col., bond 6 of School District 98, dated May 10, 1918, called for payment on Nov. 10, 1929, at office of the County Treasurer, Brighton, Col.  
American Sugar Refining Company, \$5,000,000 of fifteen-year 6s, due Jan. 1, 1937, called for payment at 103% on Jan. 1, 1930, at Chase National Bank, New York.  
Atlantic Works, entire issue of first 6s, due

Jan. 1, 1938, called for payment at 105 on Jan. 1, 1930, at Old Colony Trust Company, Boston.

Bloedon Donovan Timber Company, entire issue of first 6s, due Feb. 1, 1934, called for payment at 103 on Feb. 1, 1929, at California National Association, Seattle, Wash. This redemption has not been previously reported.

Bradford Electric Light Company, entire issue of 7 per cent preferred called for payment at 110 and accrued dividends on Oct. 1, 1929, at Old Colony Trust Company, Boston.

Chicago & Western Indiana Railroad Company, \$48,000 of general 6s, due Dec. 1, 1932, called for payment at 105 on Dec. 1, 1929, at J. F. Morgan & Co., New York. Numbers called: \$1,000 denomination, 3312 lowest, 14265 highest.

Chile (Republic of), \$90,000 of internal 8s of 1922 called for payment at par on Sept. 30, 1929, at National Treasury, Santiago, Chile. Numbers called: Series C, \$1,000 denomination, 6475 lowest, 15999 highest.

Clayton, N. M., \$5,000 of water works bonds, due May 15, 1936, called for payment on Nov. 15, 1929, at Central Hanover Bank and Trust Company, New York. Numbers called: \$500 denomination, 41-50, inclusive.

Colorado (State of), \$70,000 of highway bonds 5s, dated 1925, act of 1923, called for payment on Dec. 1, 1929, at office of the State Treasurer, Denver. Numbers called: Series G, 3451-3500, inclusive; Series H, 3501-3529, inclusive.

Columbia Steel Corporation, entire issue of preferred called for payment at 105 and accrued dividends on Jan. 1, 1930, at the company's office, San Francisco.

Crowley County, Col., bond 5 of School District 16 6s, dated June 15, 1915, called for payment on Dec. 15, 1929, at First National Bank, Ordway, Col.

Equity Investors, Inc., of Massachusetts, entire issue of collateral trust 6s, due July 1, 1939, declared payable at par on Nov. 15, 1929, at Straus National Bank and Trust Company, New York. Declared payable in accordance with mortgage provision, which states that bonds become payable immediately at par if value of the pledged securities is less than 130 per cent of bonds outstanding.

Hall Building Company, \$5,000 of first 5s, Series A, due Dec. 1, 1947, called for payment at par on Dec. 1, 1929, at Minnesota Loan and Trust Company, Minneapolis. Numbers called: D6, D17, D41, D187; M3, M46, M87.

Harris (Charles W.), \$18,000 of first 6s, due Dec. 15, 1935, called for payment at 102 on Dec. 15, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: C1, C23; D1, D42; M7, M98. Any of these drawn bonds presented prior to Dec. 15, 1929, will be paid at 102 and interest to date of payment.

Lafayette Hotel Company, \$10,600 of first 5s, due Dec. 15, 1947, called for payment at 101 on Dec. 15, 1929, at Guaranty Trust Company, New York. Lowest and highest numbers called: C50, C358; D73, D609; M49, M494. Coupons due Dec. 15, 1929, should be collected in the usual manner.

Kirkland, Wash., bond 3 of Local Improvement District 89 called for payment on Oct. 22, 1929, and bonds 35-40, inclusive, of Local Improvement District 74 called for payment on Oct. 23, 1929, at office of the Town Treasurer.

Marshall Properties Holding Company, \$3,000 of first 6s, due June 1, 1930, called for payment at 100% on Dec. 1, 1929, at Security-First National Bank, Los Angeles.

geles. Numbers called: \$1,000 denomination, 401, 407, 434.

Mortgage Guaranty Company of America, certificates 564, 565, 567, 5514, 5515, 11136 of first participating certificates, Series A, issued under trust agreement dated April 3, 1925, called for payment at 102 on Dec. 1, 1929, at Chatham Phenix National Bank and Trust Company, New York.

Mortgage Guaranty Company of America, certificates 1849, 1850, 1851, 1852, 12221, 12222 of first participating certificates, Series A, issued under trust deed dated May 1, 1926, called for payment at 102 on Dec. 1, 1929, at Chatham Phenix National Bank and Trust Company, New York.

Mount Vernon, Wash., various of local improvement bonds called for payment on Oct. 22, 1929, at office of the City Treasurer.

Norfolk, Neb., \$20,000 of sewer bonds 4s, dated May 1, 1906, called for payment on Nov. 1, 1929, at Kountze Brothers, New York. Numbers called: \$1,000 denomination, 1-14, inclusive, and 28-33, inclusive.

Portland, Ore., various of improvement bond 6s, dated Feb. 1, 1925, called for payment on Dec. 1, 1929. Numbers called: 39834-39908, inclusive.

Quincy Properties (Los Angeles, Cal.), various of first fee and leasehold 6s, due June 15, 1930-44, called for payment at 102 on Dec. 15, 1929, at S. W. Straus & Co., Chicago and New York. Numbers called: 1004-1123, inclusive.

Raton, N. M., bonds 159-174, inclusive, of Paying District 10 6s, dated June 1, 1923, called for payment on Dec. 1, 1929, at office of the City Treasurer.

Rutland Railway, Light and Power Company, entire issue of 7 per cent preferred called for payment at 110 and accrued dividends on Oct. 1, 1929, at Old Colony Trust Company, Boston.

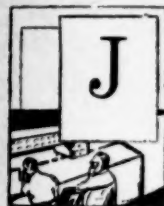
Safety Motor Coach Lines, notes 211, 212, 251 of equipment 6 per cent, due to July 1, 1930, called for payment at 101 on Nov. 27, 1929, at Northern Trust Company, Duluth, Minn.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Oct. 31 and Nov. 30,



# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions



**JOHN E. ZIMMERMANN**, president of the United Gas Improvement Company, has announced that the exchange offer of the United Gas Improvement Company to owners of common stock, Class B, and of common stock, Class A, of the Commonwealth Utilities Corporation, had become effective, as such exchange offer had been accepted by the owners of the requisite number of shares of common stock, Class B.

This offer, which was made by U. G. I. on Oct. 16, is for one share of U. G. I. and \$11 in cash for each share of Class B, common stock of the Commonwealth Utilities Corporation, and one share of U. G. I. for each share of Class A, or non-voting common stock of the Commonwealth Corporation.

"In order to take advantage of this exchange offer," the announcement states, "owners of common stock, Class B, and common stock, Class A, of Commonwealth Utilities Corporation who have not already deposited their shares should deposit them with J. P. Morgan & Co., New York City, depository, on or before Nov. 22, 1929."

The Commonwealth Utilities Corporation, through subsidiaries, supplies public utility service to an estimated population of more than 870,000 located in fifty-three communities in eight States, including Marion and Delaware, Ohio; Louisville, Ky.; Springfield, Mo.; Oklahoma City, Okla.; Arkansas City, Kan.; Galveston, Texas; Phoenix, Tucson, Prescott and Mesa, Ariz.

### Albert M. Greenfield & Co.

A real estate transaction involving more than \$12,000,000 and four of the principal corners in the Market Street shopping district of Philadelphia was completed when settlement was made by a purchasing syndicate through Albert M. Greenfield & Co. with the Finance Company of Pennsylvania for the following properties: The Globe Theatre site, 1,319-23 Market Street, corner Juniper and Market; southeast corner of Tenth and Market Streets, 942 Market Street; northeast corner of Tenth and Market Streets, 941 Market Street; southeast corner of Seventh and Market Streets, 634 Market Street.

The settlement marked the final chapter in a transaction undertaken three years ago by two of Philadelphia's most prominent business men, George H. Earle Jr. and Jules Mastbaum, and completed after the death of the two principal actors in one of the largest central realty transactions in the history of Philadelphia. This deal was the last made by Mr. Mastbaum before his death in December, 1926.

On the Globe Theatre site, having a frontage of fifty-eight feet on Market Street with a depth of 180 feet along Juniper Street, facing City Hall, a twenty-two-story bank and office building will be erected by the new owners. Upon completion this property will represent a value in excess of \$6,000,000 and will be known as the Market Bank Building.

### American Stores Company

The American Stores Company for the five weeks ended Nov. 2 reports gross sales of \$14,024,524 as compared with \$13,380,515 for the five weeks ended Nov. 3, 1928.

Gross sales for the forty-four weeks ended Nov. 2, 1929, totaled \$118,686,286 as compared with \$114,137,527 for the forty-four weeks ended Nov. 3, 1928.

### Bayuk Cigars, Inc.

Samuel Bayuk, president of the Bayuk

Cigars, Inc., in a letter to stockholders, dated Nov. 14, says, in part: "In October \$1.55 per share was earned on common stock, bringing the earnings for the ten months' period to \$8.29. Business outlook continues good and it seems assured, therefore, that earnings for the year will easily exceed \$10 per share."

"Having in mind the prices at which Bayuk common has been selling recently, it is interesting to note that the book value of the stock Oct. 31, exclusive of any good will items, is \$82.43 per share."

### General Asphalt Company

The General Asphalt Company has declared initial quarterly \$1 dividend on common stock, payable Dec. 16 to stock of record Nov. 26.

The initial dividend on the common stock just declared does not apply to new stock to be issued under the recent stock allotment, the subscription warrants having provided that the allotment stock should not participate in any dividend declared on or before Nov. 27.

There are now approximately 308,000 no par shares of General Asphalt common stock outstanding on which the initial quarterly dividend of \$1 per share has been declared. Under the recent recapitalization plan, the old \$100 par common was exchanged for the present no par stock, share for share.

The bonds and preferred stock have been converted and retired, which paved the way for dividends on the common stock which now have been started.

Following the retirement of the preferred next month, the common stock will constitute the sole capital obligation of the company. Upon completion of the stock allotment outstanding shares of common will total 413,333 no-par shares. Allotment was made at \$50 on the basis of one new common share for each three held to stockholders of record Oct. 23, and was to provide funds for redemption of such bonds as were not converted into common stock. Offering was underwritten by Drexel & Co.

Indications are that the company will make a much better report for 1929 than it did for 1928. For the first half year General Asphalt reported net profit of \$461,760 equal to \$1.41 a share on the common stock then outstanding and compared with a net loss of \$305,015 for the first half of 1928. The second half of the year is usually the best from an earnings standpoint and a substantial improvement in net profit for the six months ended Dec. 31 is expected. Al-

though the company has made no report of the third quarter's, unofficial estimates have placed it at approximately \$800,000.

### H. K. Mulford Company

Sharp & Dohme, Inc., have acquired the properties and assets of the H. K. Mulford Company, it was disclosed by an approved application of the company to list its common stock on the New York Stock Exchange. The purchase of the Mulford company brings into one company two of the oldest pharmaceutical manufacturing companies in the country.

Sharp & Dohme, Inc., is a Maryland corporation, established under its present name in 1860. The major portion of its business is the manufacture and sale of about 4,000 pharmaceutical products. It also controls various formulas.

The Mulford company, a Pennsylvania corporation, manufactures biological products, including antitoxins for diphtheria, scarlet fever and tetanus, serums for the treatment of pneumonia, meningitis, blood poisoning and other infections, bacillus acidophilus blocks, smallpox vaccine, tuberculin, and antivenin for snake bite.

According to the application for listing, Sharp & Dohme, Inc., paid \$3,709,003 in cash for the Mulford company in addition to 180,927 shares of its common

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Week Ended Saturday, November 16, 1929

### Philadelphia

#### STOCKS

Sales	High	Low	Last
3,350 Almar Stores	45	3 1/2	3 3/4
2,300 American Stores	45	40	43 1/4
188 American Tel. & Tel.	22 1/2	19 1/4	21 1/4
6,700 Bankers Sec. Corp. pf.	42	39 1/4	40
1,550 Bell Tel. of Pa.	112 1/2	112	112 1/2
3,950 Budd Wheel Co.	39 1/4	34 1/4	36
1,600 Canadian Marconi	4 1/4	3	4 1/4
8,900 Camden Fire Ins.	24 1/4	23 1/4	23 1/2
2,900 Commonwealth Gas Ins.	24 1/4	22 1/4	23 1/2
135,100 Com.wealth & Southern	13 1/2	10 1/4	12 1/2
10 Consol Traction of N. J.	40	40	40
61,400 E. G. Budd	12 1/4	9 1/4	11 1/4
880 Do pf.	70	64	64
650 Electric Storage	78	67 1/2	75 1/2
6,500 Fire Association	39 1/2	36	38 1/4
2,500 Guar. Tr. Rets. for Ford Co.	11 1/2	10 1/4	11 1/4
180 Horn & Hardart, Phila.	200	155	175
2,400 Do New York	45 1/4	40	43 1/2
3,300 Ins. Co. of No. America	62 1/2	55	62 1/2
8,400 Lake Superior Corp.	10 1/4	8 1/4	10 1/4
7,900 Lehigh Navigation	11 1/4	90	97
1,900 Manufacturers Gas Ins.	34 1/4	32	34 1/2
93,200 Niagara Hudson Pow.	14 1/4	11 1/4	14 1/4
29 1/2 P. & Cent. L. & Power pf.	75	71	72
47,700 Pennsylvania Railroad	81	74 1/4	83
1,800 Pennsylvania Salt	99	95 1/4	97
50 Phila. Dairy Prod. pf.	86	86	86
8,400 Phila. Elec. Power & L.	32	31 1/4	31 1/2
1,665 Phila. Rapid Transit	44	40	40
2,615 Do pf.	40	38	40
500 Phila. Traction	43	42 1/2	42 1/2
63,200 Proad Corp. v. t. s.	17 1/2	16 1/4	16 1/2
700 Reliance Insurance	18 1/2	16 1/2	16 1/2
20 Scott Paper	50	50	50
2,300 Sent. Safety	6 1/4	4	5
1,365 Shreveport Pipe Line	12 1/4	8 1/4	11 1/4
6,900 Tonopah Mining	24	2	2
3,200 Tonopah Belmont	2	2	2
232 Tacony Pal. Bridge	36 1/2	32 1/2	36
255,800 U. G. I. new	28 1/2	25 1/4	28 1/4
1,700 Do new pf.	11 1/4	9 1/4	11 1/4
35,500 Do rights	1 1/4	1	1 1/4
2,890 Union Traction	30 1/2	29 1/4	29 1/2
2,300 U. S. Dairy, A.	57 1/2	55	58 1/2
800 Do B.	20 1/2	17	20 1/2
5,800 United Elec. of Italy	17 1/2	16 1/4	17
800 Victory Insurance	17 1/2	16 1/4	17
3,500 West Jersey & Seashore	52 1/2	49 1/2	51

#### BONDS

\$12,000 Elec. & Peoples 4s, cfs.	35 1/4	35	35 1/4
37,200 Phila. Elec. 1st 5s	102 1/4	100 1/4	101 1/4

### Philadelphia—Continued

#### BONDS

Sales	High	Low	Last
3,000 Do 5 1/2s, 1947	105 1/4	104 1/4	104 1/4
14,000 Do 5s, 1960	102	101 1/4	101 1/4
5,500 Do 5 1/2s, 1953	105 1/4	103	105
9,000 Phila. Elec. Pwr 5 1/2s	103	102	102
7,000 York Rwy 5s	91 1/4	91 1/4	91 1/4

### Pittsburgh

#### STOCKS

Sales	High	Low	Last
360 Alloy Steel	60	60	60
825 Aluminum Goods	23	21 1/4	23
1,370 Am. Austin Car.	4 1/4	4 1/4	4 1/2
4,220 Ark. Gas	11 1/4	9	11
4,495 Do pf.	7	6 1/4	7
1,862 Armstrong Cork	66	60	60
5,812 Blaw Knox	36	33	33
2,875 Car Metals	7	6	6
875 Copperweld Steel	50	45	45
1,455 D. L. Clark	14	12 1/2	13
1,245 Devonian Oil	10 1/4	8 1/4	10
152 Donahoe, A.	17	14	17
15 Ind. Brew. pf.	2	2	2
11,712 Int. Rust Iron	3 1/4	2 1/4	2 1/4
10 J. & L. Steel pf.	118	115	115
530 Koppers Gas pf.	97	96	96
27,294 Lone Star Gas	34 1/2	28	32 1/2
10 McKinney Mfg.	9	19	9
885 Natl. Fireproof	27	26	26
1,105 Do pf.	36 1/2	35	36
1,353 Petroleum Exp.	31	31	31
795 Do pf.	5 1/4	5 1/4	5 1/4
525 Pitts. Forgings	9	8 1/4	8 1/4
1,105 Pitts. Plate Glass	56 1/2	53	54
11,302 Pitts. Screw Bolt	20	18	20
425 Pitts. Steel Fdy.	25	22	25
2,075 Plymouth Oil	29	25	25
250 Reymor Bros.	20	19	19
2,330 Shamrock O. & Gas	16	14	15 1/2
50 Sham Steel Spring	48	44 1/2	48
895 Un. Eng. & Fdy.	40	35	40
430 Van Alloy Steel	65	65	65
18,850 West Pub. Ser.	23 1/2	20	22 1/2
375 West Air Brake	44 1/2	40	44 1/2
1,110 Witherow Steel	47 1/2	40	40
185 Bank of Phg. N. A.	175	175	175
10 Exchange Nat. Bk.	80	80	80
5 Peoples Pitts. Trust	165	165	165
5 Union Nat. Bank	500	500	500

\*Unlisted. \*New low.

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# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions

stock and 36,186 shares of its \$3.50 cumulative convertible preference stock.

### Horn & Hardart Baking Company

For the year ended Sept. 30, 1929, the Horn & Hardart Baking Company reports net income available for dividends and other corporate purposes before depreciation, but after the payment of interest, rentals, taxes (other than Federal income taxes) and other fixed charges, of \$2,212,433, as compared with \$2,010,955 in preceding year, an increase of \$201,477 and the largest net income in the history of the company. After depreciation of \$548,015 and provision for Federal income taxes of \$166,559, net income of \$1,497,858 was equal to \$15.30 per share on the 97,970 shares of capital stock outstanding, against net income of \$1,367,360, equal to \$13.96 a share earned in 1928.

One special and four regular dividends, aggregating \$8 per share, were declared on the capital stock, after which there remained from operations \$714,158, which was added to surplus. Total accumulated surplus on Sept. 30, 1929, was \$4,314,073. During the year there was an increase in investment in real estate of \$1,084,927 and in fixtures and apparatus of \$1,006,572. All of the real estate of the company has been well maintained and is in good physical condition, the report states. The properties acquired by the company during the fiscal year are located as follows: 1813-15-17 East Allegheny Avenue, 114-16 South Eighteenth Street, and 1,429 Arch Street. In addition, the company leased four properties for retail stores and one restaurant. Company now operates forty-four restaurants and twenty-six retail shops.

The company's investments include \$2,874 shares of Horn & Hardart Company of New York, which are carried at cost, although specific figure is not itemized. In this connection the report states: "The balance sheet of the company presents its investment in 82,874 shares of Horn & Hardart Company of New York at cost, and in real estate and fixtures, &c., at cost less adequate reserve for depreciation. The value of your real estate has been appraised at a sum greatly in excess of cost. The management commends the service of the company to the shareholders and through them to the general public, and solicits their cooperation to increase the

service which the company is able to render."

Income account of the company for year ended Sept. 30, 1929, and 1928, compares as follows:

	1929.	1928.
Gross op. revs.	\$14,855,990	\$13,482,404
Mat. costs, sal. wages and oth. op. exps.	11,884,983	10,676,670
Main and repairs	338,133	307,182
Taxes, ins. and water rents	307,892	304,441
Total	\$12,531,010	\$11,288,293
Oper. profit	2,324,980	2,194,110
Interest	390,407	390,114
Net inc. bef. dep. & Fed. taxes	1,934,573	1,803,995
Dividends rec.	277,860	206,960
Total	\$2,212,433	\$2,010,955
Dep. and res.	548,015	479,249
Fed. inc. tax	166,559	164,346
Total	\$714,574	\$643,595
Net income	\$1,497,858	\$1,367,360
Dividends	\$753,700	\$796,006
Balance to surplus	\$714,158	\$571,353

### North Philadelphia Trust Company.

The North Philadelphia Trust Company has declared an extra dividend of 1 per cent and regular quarterly dividend of 6 per cent, payable Nov. 15 to stock of record Nov. 12. The sum of \$50,000 was transferred to surplus, making that fund \$1,300,000. The company has capital of \$500,000 and undivided profits of \$169,145.

### Penn Central Light and Power

Gross revenues of \$5,593,592 are reported for the twelve months ended on Sept. 30 by the Penn Central Light and Power Company and subsidiaries. Net earnings amounted to \$3,172,104. Net income, before reserves, amounted to \$1,988,661. Gross revenues for the third quarter were \$1,402,530 and net income totaled \$399,234.

### Pennsylvania Railroad

As the month of October came to an end, another record was broken on the Middle Division, when the records for tonnage at Altoona Transfer exceeded all records since October, 1927, and the cost per ton of \$538 represented the lowest cost of which there is any record, indicating an efficient operation despite

the increased wages, says the Pennsylvania News, published by the Pennsylvania Railroad in the interest of its employees.

In October, 1927, there was 2,532 cars worked, containing 16,001 tons, with 1,726 men for the month. During the month the payroll amounted to \$10,332, making a total cost for the station of \$651 per ton, while the platform payroll was \$8,896 or an actual cost for handling the freight of \$556 per ton.

In October, 1928, there were 2,389 cars worked with 14,611 tons with a force of 1,628 men. The total payroll for the station showed a slight decrease with \$9,240, making a cost of \$662 per ton, the platform payroll was \$7,904.80 or a platform cost of \$541 per ton.

In October, 1929, a force of 1,561 men for the month with a total payroll of \$9,325 and a platform payroll of \$8,062, worked 2,439 cars containing 15,002 tons at a total cost of \$611 per ton and a platform cost of \$538 per ton.

During the three years shown the number of men have decreased from 1,762 per month to 1,561, while the number of cars and the amount of tonnage have lowered but 93 cars and 1,000 tons.

This decrease in the total costs and the platform costs of \$.04 per ton, and \$.018 per ton, respectively, has been brought about only through the close supervision of the agent in making his daily set-ups, as the wages have been increased since the previous record of 1927.

### Reading Company

The Reading Company for the quarter ended Sept. 30, 1929, had net income of \$3,304,118, equivalent after preferred dividends to \$1.86 a share on 1,399,782 common shares. This compares with net income of \$4,209,654 for the corresponding quarter of 1928, which was equivalent to \$2.50 a share on the common.

For the nine months ended Sept. 30, 1929, net income was \$11,277,947, equivalent after preferred dividends to \$6.56 a share on the common, which compares with \$10,752,266 in corresponding month 1928, equal to \$6.18 a share on common.

Gross revenues for the Sept. 30 quarter were \$24,092,686, as against \$18,089,667 in corresponding quarter of

1928 and net operating income for the quarter was \$4,271,024, as against \$3,566,582 in the year before. For the nine months ended Sept. 30, 1929, gross revenues were \$71,905,017, as against \$64,694,881 in corresponding period of 1928 and net operating income was \$12,045,786 against \$10,752,266 in preceding year.

The balance sheet as of Sept. 30, 1929, showed total assets of \$452,103,878, which compares with \$444,810,803 on Dec. 31, 1928. Appropriated surplus on Sept. 30, 1929, was \$95,742,561, against \$95,718,339 on Dec. 31, 1928, and profit and loss surplus was \$16,348,985 on Sept. 30, as compared with \$11,245,366 on Dec. 31, 1928.

### Scott Paper Company

The Scott Paper Company for the period from Jan. 1 to Oct. 27, 1929, reports net profit after charges, taxes, and preferred dividends, of \$618,920, equal to \$4.04 a share on the outstanding 153,000 shares of common stock.

This compares with net of \$493,514 in corresponding period of 1928, equal to \$3.29 a share on the 150,000 shares of common stock then outstanding.

The company reports for the forty-three weeks ending Oct. 27, 1929, sales of \$6,439,898, as compared with \$5,641,920 in corresponding period last year. This is increase of 14 per cent, or \$797,977.

### Witherow Steel Corporation

The merger of the Witherow Steel Corporation of Pittsburgh with the Donner Steel Company of Buffalo, recently acquired by Cyrus S. Eaton and associates, will be made strictly on a share exchange basis, it was said, contradicting previous reports that a cash offer had been made for some Witherow holdings.

According to the reports, one share of Donner 6 per cent preferred stock is offered for each share of Witherow 6 per cent first preferred stock, and 1-10 shares of the Donner preferred for each share of the Witherow 7 per cent preferred. The common stocks, it is stated, will be exchanged on the basis of forty-two shares of Donner for 100 shares of Witherow. Fractional shares will be paid for on a cash basis at the rate of \$100 for either of the preferred Witherow shares and \$55 for the common.

## Speculative Commodity Markets

Continued from Page 1009

half of November, at 29,541 bales, while 6,200 bales, less than for the previous two weeks' period, is still exceptionally large and is not absorbed by shipments to Europe and America. Shipments to Europe during this period (Nov. 1-15) were 652 bales, or 133 bales more than in the previous half month, but shipments to America, at 25,889 bales, had fallen off 10,316 bales. The net effect of the decreased exports and large insight movements was an increase of stocks at Japanese ports to a total of 43,000 bales on Nov. 15, compared with 40,000 bales Oct. 30 and 30,000 bales on Sept. 15.

### Range of Silk Future Prices.

	Nov. (n.)— High. Low.	Nov. (n.)— High. Low.
Nov. 11	4.68 4.68	4.68 4.68
Nov. 12	4.68 4.68	4.68 4.68
Nov. 13	4.68 4.68	4.68 4.68
Nov. 14	4.68 4.68	4.68 4.68
Nov. 15	4.68 4.68	4.68 4.68
Nov. 16	4.68 4.68	4.68 4.68
Week's range	4.70 4.55	4.70 4.55
Nov. 18	4.68 4.68	4.68 4.68
Nov. 19	4.68 4.68	4.68 4.68
Nov. 20	4.68 4.68	4.68 4.68
Nov. 20, close	4.65b	4.65b
	Nov. (o.)— High. Low.	Dec. (n.)— High. Low.
Nov. 11	4.69 4.69	4.67 4.65
Nov. 12	4.69 4.69	4.67 4.65
Nov. 13	4.69 4.69	4.67 4.65
Nov. 14	4.69 4.69	4.67 4.65
Nov. 15	4.68 4.68	4.67 4.65
Nov. 16	4.68 4.68	4.67 4.65
Week's range	4.69 4.66	4.70 4.62
Nov. 18	4.68 4.68	4.67 4.65
Nov. 19	4.68 4.68	4.67 4.65
Nov. 20	4.68 4.68	4.67 4.65
Nov. 20, close	4.63n	4.61n 4.63 4.63n

	Jan.— High. Low.	Mar.— High. Low.	Apr.— High. Low.
Nov. 11	4.72 4.71	4.71 4.69	4.70 4.69
Nov. 12	4.69 4.66	4.69 4.63	4.69 4.61
Nov. 13	4.58 4.55	4.69 4.55	4.58 4.55
Nov. 14	4.65 4.58	4.65 4.58	4.65 4.56
Nov. 15	4.69 4.66	4.70 4.66	4.70 4.67
Nov. 16	4.76 4.72	4.78 4.70	4.77 4.71
Wk's rge.	4.76 4.55	4.78 4.55	4.77 4.55
Nov. 18	4.65 4.64	4.65 4.62	4.65 4.62
Nov. 19	4.65 4.65	4.65 4.65	4.65 4.62
Nov. 20	4.65 4.65	4.65 4.65	4.65 4.65
Nov. 20, close	4.64a 4.66	4.64a 4.66	4.64a 4.66
n Nominal. b Bid.			

The week's trading at 9,935 bales was within 930 bales of the record. The wide fluctuation in prices made speculation attractive, but in the main the heavy trading must be attributed to a large short interest which is developing.

## RUBBER

RUBBER prices became somewhat firmer in response to a series of announcements during the week, all of them pointing to price improvements. The most cheering news seemed to be a report that a committee of the Rubber Growers Association, appointed last Spring, had brought before the London meetings definite proposals for a pooling of sales of the British rubber producers. The newspaper accounts are too meager to justify detailed appraisal of the scheme. In general it merely seems to involve the creation of a selling agency for the members of the association, which would thus control about

80 per cent of the rubber produced in British Malaya. The dispatches do not connect this scheme with any crop withholding plan such as is proposed by Dutch producers, nor any limit on crop production. The joint selling agency is to rely exclusively on superior bargaining power, which it hopes to secure by the large volume it will control. This proposal seems to be wholly independent of the suggestions of an Anglo-Dutch agreement proposed by Dutch interests and which, it was supposed here, was under advisement in London. By some process of mathematics the proposers of the Dutch plan for crop withholding estimate that increasing consumption and decreasing production will create a shortage of rubber in 1931 and thereafter of about 40,000 tons annually; and they propose, because that amount seems to be a drag on prices now, to withhold it from the market during the coming year, acting in conjunction with British producers and thus stabilize the market. While both the Dutch and the new British proposals seem as yet in the discussion stages, the psychological effect on the market has been bullish.

October imports of rubber, at 43,725 tons, were somewhat larger than in October last year and 11,000 tons larger than in September of this year. Consumption in October is estimated at 34,800 tons, only slightly larger than in September. Stocks and afloats on Oct. 31 are estimated at 88,483 tons, compared to 84,362 tons on Sept. 30. The continued large shipments from the East

indicated by import figures have been discounted by present prices, but the consumption figures were slightly higher than anticipated and hence had a favorable effect on the market. Should shipments decline during November, it is not improbable that prices will show considerable improvement.

### Range of Rubber Future Prices.

	Dec.— High. Low.	Jan.— High. Low.	Mar.— High. Low.
Nov. 11	16.60 16.40	16.70 16.60	17.40 17.20
Nov. 12	16.20 15.90	16.40 16.10	17.10 16.70
Nov. 13	16.40 15.70	16.70 16.00	17.30 16.60
Nov. 14	16.50 16.20	16.80 16.50	17.50 17.00
Nov. 15	16.90 16.30	17.20 16.70	17.90 17.30
Nov. 16	16.60 16.50	16.90 16.80	17.60 17.40
Wk's rge.	16.80 15.70	17.20 16.00	17.90 16.60
Nov. 18	16.70 16.20	17.00 16.60	17.80 17.20
Nov. 19	17.00 16.30	17.20 16.80	17.90 17.30
Nov. 20	16.70 16.30	17.10 16.70	17.70 17.30
Nov. 20, close	16.30a 16.40a	16.60a 16.70a	17.30a
	May— High. Low.	July— High. Low.	Sept.— High. Low.
Nov. 11	17.70 17.40	18.00 17.80	18.20 18.00
Nov. 12	17.50 17.10	17.80 17.40	18.00 17.60
Nov. 13	17.70 17.30	18.00 17.60	18.10 17.70
Nov. 14	17.70 17.40	18.10 17.70	18.50 18.00
Nov. 15	18.20 17.70	18.50 18.00	18.50 18.20
Nov. 16	18.20 17.90	18.50 18.10	18.70 18.40
Wk's rge.	18.20 16.90	18.50 17.30	18.70 17.50
Nov. 18	18.00 17.60	18.40 17.90	18.70 18.10
Nov. 19	18.20 17.60	18.60 18.00	18.90 18.40
Nov. 20	17.90 17.70	18.30 18.00	18.80 18.30
Nov. 20, close	17.70t	18.10t	18.40t
t Trading.			

London stocks increased by 766 tons to a total of 50,068 tons and Liverpool stocks increased 1,385 tons to 17,543 tons. This brings London stocks to 30,000 tons above last year, and Liverpool stocks also show the highest stock tonnage in years. These excessive British stocks must for some time have

Continued on Page 1046



# Chicago Securities—Chicago Stock Exchange News and Transactions

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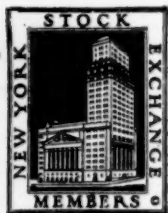
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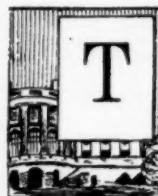
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THE United Tire Stores of America, a purchasing body, described by its backers as having a conservative purchasing power of \$50,000,000 annually, has been organized in Chicago as a result of a merger of the National Tire Dealers Association and the Automobile Tire Dealers League of America. The concern affects 5,000 retail tire dealers, it was announced.

The merger and the creation of the new purchasing body took place at the tenth annual convention of the National Tire Dealers Association. The merged organizations will be known by the same name.

George J. Burger of New York, former president of the Automobile Tire Dealers League, was made president of the purchasing corporation and he explained that this latter body is the result of still another merger. The Automobile Tire Dealers Association, purchasing body for the Automobile Tire Dealers League, was merged today with the United Tire Stores Corporation of America, incorporated in Delaware in October, he said.

It was decided that no par stock would be offered, but that 5,000 subscription shares at \$100 would be offered, Mr. Burger said. No retail tire dealer not a member of the national association can purchase through the new corporation, he said.

### American Natural Gas Corporation

Consolidated income account of American Natural Gas Corporation, which is controlled by Tri-Utilities Corporation, shows that gross revenues, including other income, for the nine months ended Sept. 30, 1929, amounted to \$8,193,381, as compared with \$7,497,774 for the corresponding period of 1928. Operating expenses, maintenance and all taxes totaled \$4,775,616, as against \$4,562,428. Gross corporate income before interest, depreciation, depletion, &c., was \$3,417,766, which compares with \$2,935,346 for the nine months ended Sept. 30, 1928.

For the twelve months ended Sept. 30, 1929, gross revenues, including other income, aggregated \$10,877,219, as compared with \$10,173,735 for the year ended Dec. 31, 1928. Operating expenses, maintenance and all taxes totaled \$6,389,783, as against \$6,168,718. Gross corporate income before interest, depreciation, depletion, &c., amounted to \$4,487,436, as compared with \$4,005,016 for the twelve months ended Dec. 31, 1928.

### Armour & Co. of Illinois

For the year ended Oct. 27, 1928, Armour & Co. of Illinois reports a net profit of \$11,326,425 after Federal taxes, depreciation, interest and other charges, equivalent after dividends on preferred shares of Armour & Co. of Delaware, the North American Provision Company and Armour & Co. of Illinois to \$1.12 a share on 2,000,000 shares of Class A stock.

### Central Oak Park State Bank

"Frozen assets" in the shape of mortgages on real estate were assigned as the cause for the closing of the doors of the Central Oak Park State Bank, 809 Madison Street, Oak Park. The bank was closed for examination through orders of State Auditor Nelson.

Week Ended Saturday, November 16, 1929

STOCK EXCHANGE				
Sales.	High.	Low.	Last.	
750 Abbott Laboratories	38½	38	37½	
1,550 Acme Steel	95	90	95	
850 Adams Mfg.	32	28	32	
1,950 Adams Royalties	8	7½	8	
1,000 Addressograph Int'l.	25	21½	24½	
100 Ainsworth Mfg.	23½	23	23½	
2,550 All-Amer Mohawk	5½	4½	5	
4,100 Allied Products	40	23	40	
4,800 Allied Motor Industries	18	15½	17½	
300 Do pf	45	44½	45	
300 Alfr Bros convt pf	38	35	38	
250 Amer Colortype	25	25	25	
5,550 Amer Com Power, A.	23½	18	22	
450 Do warrants	1½	1½	1½	
800 Amer Equities	19½	19½	17	
3,300 Amer Rad Tel S.	4½	3½	4½	
10,750 Art Metal Works	21	18	21	
800 Associated Apparel	37	34	34	
700 Associated Tel & Tel	58	58½	58	

Assets would, almost without doubt, cover the claims of depositors amounting to about \$400,000, it was stated at the auditor's office. The bank has a capital of \$100,000 and a surplus of \$15,000.

In addition to "doubtful paper" in the bank's accounts in the form of realty mortgages, it was admitted that a number of heavy depositors had recently withdrawn their accounts, though it was denied that anything like a run had taken place. In some quarters it was insisted that the recent slumps in the stock markets were not in any way connected with the closing of the institution.

### Central and Southwest Utilities

The Central and Southwest Utilities Company and subsidiaries report for the year ended on Sept. 30 gross earnings of \$33,266,307, and net income of \$6,526,524 after all charges. Gross earnings in the third quarter were \$9,114,567 and net income was \$1,846,755.

### Central West Public Service Company

Merger of the Iowa-Illinois Telephone Company and its subsidiary, the Western Illinois Telephone Company, with the Central West Public Service Company of Omaha has been announced. The terms were not disclosed. The Iowa-Illinois company serves twenty-four cities in Eastern Iowa and Western Illinois. The Central West Public Service Company operates in Iowa, Minnesota, North and South Dakota and Nebraska.

### Consumers Company

The Consumers Company has arranged for the purchase of the A. C. O'Laughlin Company properties, in part payment for which it will issue \$2,000,000 prior preference Series A stock and voting trust certificates representing 80,000 shares of common stock. A. C. O'Laughlin Company is in the building materials business.

### Cudahy Packing Company

For the year ended Oct. 27 the Cudahy Packing Company reports a net profit of \$2,567,327 after depreciation, interest and Federal taxes, equivalent after preferred dividend requirements to \$4.68 a share on 424,990 common shares.

### Federal Water Service Corporation

Federal Water Service Corporation, which is owned by Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$16,356,410 for the year ended Sept. 30, 1929, as compared with \$14,593,355 for the preceding twelve months, an increase of \$1,763,056, or over 12 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,277,610, as against \$6,774,661. Gross corporate income totaling \$9,078,800 showed an increase of \$1,260,106, or more than 16 per cent.

After interest on funded debt of subsidiary companies and of Federal Water Service Corporation, miscellaneous interests, Federal income tax and other charges, net income amounted to \$4,352,094. After dividends on preferred stocks of subsidiaries and of Federal Water Service Corporation, there remained a balance of \$2,301,499 applicable to outstanding class A and class B stocks. This sum is equivalent to \$4.33 per share of class A stock outstanding in the hands of the public on Sept. 30, of which over

STOCKS				
Sales.	High.	Low.	Last.	
15,400 Associated Tel Utilities	237½	19	23	
600 Associated Investment	27½	55	55	
2,450 Atlas Stores	16½	15	16	
1,300 Auburn Auto	170	129½	160	
550 Backstay Welt	35½	33	33	
600 Balaaban & Katz	65	60	60	
9,950 Banco Ken Co.	28	27	27	
650 Blum's, Inc.	28	27	27	
1,650 Bastian-Blessing	35½	32	35	
500 Baxter Laundries	16	13½	15	
1,950 Beatrice Creamery	83	75	81	
1,650 Binks Mfg.	25	24½	24½	
51,850 Bendix Aviation	33½	24	33½	
50,400 Borg-Warner	35	26½	34½	
150 Do pf	96½	95½	96½	
450 "Brach & Sons	19½	18	19½	
200 Br Star Elec. B.	2	2	2	
750 Bruce E L Co.	51	48	49½	

Continued on Page 1035

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# Chicago Securities—Chicago Stock Exchange

## News and Transactions

\$3.20 per share is applicable to the class A stock.

### General American Tank Car Company

General American Tank Car Corporation and subsidiaries report for quarter ended Sept. 30, 1929, net profit of \$1,728,703 after charges and Federal taxes, equivalent to \$2.29 a share on 752,746 no-par shares of stock. In September quarter of 1928 company reported profit of \$1,110,139 after charges but before Federal taxes.

Net profits for nine months ended Sept. 30, totaled \$4,435,426 after Federal taxes, equivalent to \$5.89 a share. Profit before Federal taxes in first nine months of previous year amounted to \$2,822,747.

"Business of the company is brisk and all of its cars are in use," said Elias Mayer. "Bookings for manufacturing department are sufficient to carry operations well into second quarter of 1930."

### Jewel Tea Company

The Jewel Tea Co., Inc., reports that its sales for the four weeks ending Nov. 2, 1929, were \$1,330,338.94, as compared with \$1,296,632.21 for parallel weeks in 1928, an increase of 2.60 per cent. The average number of sales routes for parallel weeks in 1929 was 1,194, and in 1928, 1,110, an increase of 7.75 per cent in selling units.

Sales for the first forty-four weeks of 1929 were \$13,998,335.77, as compared with \$13,204,711.92 for a like period in 1928, an increase of 6.01 per cent. For these weeks the average number of routes in 1929 was 1,175, and in 1928, 1,104, an increase of 6.43 in selling units.

### Lion Oil Refining Company

For the ten months ended on Oct. 31 the Lion Oil Refining Company reports a net profit of \$1,159,291 after all charges but before Federal taxes, against \$186,266 in the corresponding period last year, an increase of 522 per cent.

### Middle West Utilities Company

Announcing the completion of the re-financing of the Middle West Utilities Company, the following letter has been addressed to stockholders by Martin J. Insull, president:

"I take this means of advising you that the recapitalization of your company was successfully completed on Nov. 15 in accordance with the plan recommended to you by your board of directors. This successful completion of one of the largest financial transactions of a corporation having its headquarters in Chicago was accomplished through your loyal support. This support you gave wholeheartedly during the most trying time the stock market has ever experienced, and in the face of statements that the plan would therefore fail.

"The continuance of the loyalty you have displayed, backed by the same endeavors of your company's organization to protect your interest, must result to your financial advantage. The financial set-up of your company is of the soundest, its various operating properties are in a high state of efficiency and their earnings are continuously increasing. Their operating organizations, serving over 4,000 communities in twenty-nine States, are loyally and enthusiastically making the Middle West Utilities System one of the best utility systems in the world."

### National Electric Power Company

Gross earnings of subsidiaries of the National Electric Power Company for the twelve months ended Sept. 30 amounted to \$61,172,025, and net for reserves and stocks owned by the parent company was \$7,684,387. After interest and other charges of the parent company, net income available for dividends and reserves was \$6,820,123. For the September quarter gross earnings were \$15,906,699, and net income for stocks and reserves was \$1,570,114.

### New York, Chicago & St. Louis

Offering has been made of \$20,000,000 three-year 6 per cent gold notes of the New York, Chicago & St. Louis Railroad Company, due on Oct. 1, 1932, at 100 and accrued interest, to yield 6 per cent, by a group headed by the Guaranty Company and including Lee, Higginson

& Co.; Harris, Forbes & Co., and Dillon, Reed & Co. Issuance and sale of the notes have been authorized by the Interstate Commerce Commission. Proceeds from the sale of the notes have been used to purchase from the Allegheny Corporation trust certificates represent-

ing stock of the Wheeling & Lake Erie Railway Company.

### Noblitt-Sparks Industries

Noblitt-Sparks Industries, Inc. (automobile accessories), reports for ten months ended Oct. 31, 1929, net income

of \$601,634 after depreciation, taxes, &c., equivalent to \$8.02 a share on 75,000 no par shares of stock. This compares with \$172,294, or \$2.87 a share, on 60,000 shares in first ten months of 1928.

October net income was \$113,664 after charges, against \$75,159 in October of the previous year.

### Ohio Water Service Company

Ohio Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$627,558 for the year ended Sept. 30, 1929, as compared with \$557,161 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$242,185, as against \$234,826. Gross income amounted to \$385,373, which compares with \$322,336 for the year ended Sept. 30, 1928.

### Polymet Manufacturing Corporation

Polymet Manufacturing Corporation reports for the three months ended Oct. 31, 1929, constituting the first quarter of its fiscal year, net profits after all taxes and depreciation of \$363,019 equivalent to \$2.02 a share on the outstanding 180,000 shares of capital stock of the company. Net represented a gain of 300 per cent over the figure for the corresponding quarter of the previous fiscal year, when earnings of \$89,659, equivalent to approximately 50 cents a share, were reported.

Net sales during the latest three months period amounted to \$1,739,352, also constituting a new high record in the history of the company.

Polymet's sales, according to Nat C. Greene, vice president and treasurer, are holding well up to expectations. Several new items are being added to the company's line and are expected to increase materially the sales volume of the company.

### Stewart-Warner Corporation

For the nine months ended on Sept. 30 the Stewart-Warner Corporation reports a net profit of \$6,426,281 after depreciation and Federal taxes, against \$5,476,974 in the corresponding period last year. For the third quarter the net was \$1,897,909, against \$1,863,640 in the third quarter of 1928.

Plans to increase the annual cash dividend rate of the company in lieu of stock dividends have been announced by C. B. Smith, president of the company. The cash dividend of \$3.60 will be increased to \$4 and the 2 per cent quarterly stock dividend will be discontinued.

## Europe From An American Point of View

Continued from Page 1007

Government must fall back on its last resource. That, of course, after the late splendors, must be something magnificent and truly original. To be sure—*panem et circenses*, food and the movies. The devil, gentlemen.

The first reaction observable is that of the extreme Left Wing of the Laborites, the Clydeside gentry, headed by James Maxton. The new benefits proposed are quite inadequate, the workers are being betrayed.

The government is submitting to Parliament an annual holiday bill, which provides for an annual vacation of "not less than eight consecutive days to all persons who have been in the same employment for a consecutive period of twelve months, including persons under any contract of service or apprenticeship," and makes any attempt to evade its provisions by dismissing or suspending an employed person a penal offense. It is figured that enactment of the bill would "add 9,000,000 to the 3,000,000 already enjoying at least one week's vacation without loss of income." Whatever the objections to this bill, it is not in the same vicious category as the one above noticed.

### GERMANY

FINANCE MINISTER RUDOLF HILFERDING announces that as soon as the Young plan is definitely in operation he will submit to the Reichstag a "plan of radical fiscal reform," to include drastic economies and important tax reductions. He promises that there shall be no increase of "uncovered debts." He warns against "unfounded pessimism," saying:

"The volume of production is not less than that of any post-war year, and increased unemployment is the result of rationalization and technical improvement, which, on the other hand, have put Germany in a favorable position to compete, as best evidenced by the rising curve of exports and the favorable trade balance."

True enough, but economic statesmanship must solve the problem of absorption of the large numbers thrown out of work by "rationalization."

Report from Berlin of Nov. 15 showed "trade conditions unchanged with the exception of cotton, in which a sharp revival is reported."

Official report of Nov. 1 showed 889,000 unemployed, 200,000 more than a twelvemonth previous.

Bankruptcies in October numbered 854, as against 667 for September. The explanation is "seasonal."

### RUSSIA

SAYS Joseph Stalin, Secretary General of the Central Committee of the Communist party:

The growth of rural socialization during the past year shows that we have finally succeeded in winning over the middle peasants by methods which Lenin advocated by showing the peasants the advantages of socialized, collective and

comradely farming. If today we could give them 100,000 tractors, the peasants would say at once that they were for communal farms, i. e., for communism. Next Spring we shall have 60,000 tractors at work, a year later more than 100,000, and in the next year more than 250,000. What a few years ago was a fantasy now becomes a reality. The next harvest will show more than 18,000,000 hectares (44,460,000 acres) under socialized cultivation, with an estimated grain production surplus over Russia's own needs of 6,750,000 tons, or more than half the total trading surplus of all grain produced by Russia.

If these predictions are realized, no doubt the battle for collective farming, for socialization of Russian agriculture, will be by way of being won. There are other considerations, to be sure, but the statement approaches the truth that all depends on Mother Nature. If this year's harvest is good (a fifth good crop in succession, which would be almost unprecedented), Stalin et Cie. are like to win. If the crop is bad, then what? The situation posed is indeed one of the most dramatic the world has witnessed.

Our Shipping Board has sold twenty-five of its laid-up cargo vessels to the Amtorg Trading Corporation (precisely, it sells them to an American citizen who is vice president of the Amtorg Trading Corporation), for operation under Russian registry in the coastwise trade of Greater Russia; the selling price being \$1,155,000, 25 per cent cash down, the rest to be paid within one year. This is regarded by the Russians as an important step toward the creation of an adequate Russian merchant marine.

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**L** IQUIDATION of the Cosmopolitan Trust Company, which on Sept. 25, 1920, was taken over by Joseph C. Allen, then Bank Commissioner, with \$12,775,813 in book accounts, has been

terminated by Judge Sanderson of the Supreme Court.

The final report showed that Henry O. Cushman, liquidating agent, had brought 640 suits against directors, stockholders and others indebted to the company. The directors collectively were forced to contribute \$540,000 and stockholders \$180,000.

Savings depositors have received dividends of 92.04 per cent, commercial depositors 38.7 and those in the foreign department 37.7 per cent.

The present Banking Commissioner has turned over to the State Treasurer \$56,611 in unclaimed dividends. The State Treasurer is obliged by law to retain the amount for six years to meet possible claims that may be allowed by the courts, and at the end of that time it goes into the general fund of the Treasury Department.

### American Equities Company

According to a report issued by the American Equities Company at the close of business Saturday, Nov. 16, 1929, the common stock of the company has a book value of \$24.80 per share.

Of this amount, approximately \$10 per share is represented by cash, call or short-time loans and receivables, aggregating \$14,700,000; \$2 per share in listed securities at current prices; \$3.70 per share in marketable securities of companies in which it has a controlling or substantial interest purchased at favorable prices. The balance—or approximately \$9.10 per share—is composed of investments in common stocks of companies in which it has controlling or large minority interests or close affiliations. The company has no debt.

### Arnold Print Works

Arnold Print Works of North Adams, Mass., has issued its first annual report on its new fiscal year basis, showing net profits for the year ended June 30, 1929, of \$535,921, equal after 7 per cent preferred dividends to \$4.01 per share on 110,000 no-par common shares (including 11,000 shares held in escrow and available for sale on option warrants). Profits for year ended June 30, 1928, amounted to \$407,108, or \$3.29 per common share based on capitalization of that year.

In September, 1928, the company purchased a manufacturing plant located five miles from its North Adams plant, and in March, 1929, production was started. The new plant will increase production 75 per cent when additional equipment now ordered is completely installed. Yardage finished in the June 30, 1929, year was 20 per cent above the previous twelvemonth. Both plants are now operating at capacity.

Cost of the new plant was partially met from proceeds of an issue of 22,000 shares of 7 per cent cumulative participating preferred stock of \$50 par, with common stock option warrants, and from cash surplus. Holders of the old 7 per cent preferred stock were given opportunity of exchanging their shares for the new participating preferred shares in ratio of two new shares for each old share held. This offer remains open.

As of June 30, current assets amounted to \$1,913,623, with current liabilities of \$640,238. Surplus stood at \$2,504,397.

### Boston & Maine Railroad

A \$3,000,000 improvement program by Boston & Maine Railroad which will bring its main lines serving Northern New England to the highest standards in their history is announced by Thomas Nelson Perkins, acting president.

The program, which will permit operation of the heaviest and most modern freight and passenger equipment on the

Connecticut River line as far as White River Junction, and on the Southern division main line from Boston to White River Junction through Nashua and Manchester and Concord, includes the rebuilding of many bridges, strengthening of all other bridges and extensive grade revisions on the Connecticut River line between Greenfield and White River Junction.

This further extension of the Boston & Maine's improvement program, inaugurated by the late President Hannauer, was planned by him, and is being carried out under the policy of the Boston & Maine to complete the work which he began. Work on these lines will start at once. It will be completed next September.

### Central Vermont Railway

The Central Vermont Railway has announced that its net operating income for October was \$168,137, against \$137,494 in the same month last year, despite a decline of operating revenue from \$813,240 in October, 1928, to \$755,858 in the same month this year.

For the first ten months of 1929 the net operating income was \$1,621,003, against a deficit of \$1,303,781 in the same period in 1929. The operating revenue for the ten months was \$7,621,334, compared with \$6,212,616 in 1928.

### Coty, Inc.

Coty, Inc., reports net income of \$1,682,500 for the quarter ended Sept. 30, 1929, excluding profits of foreign subsidiaries, compared with \$1,528,000 for the corresponding quarter of 1928, an increase of 10.1 per cent. The share earnings were equivalent to \$1.14 for the 1929 third quarter, as against \$1.03 for the similar 1928 period. For the first nine months of 1929, net income was \$3,628,313, or \$2.06 per share, as compared with \$3,027,000, or \$2.05 per share, the first three 1928 quarters, an increase of 19.9 per cent.

The above share earnings are based on the 1,471,985 shares outstanding as of Sept. 30, 1929. The proceeds of 103,773 of these shares, issued since the last quarterly statement, have been used in connection with the acquisition of interests in certain foreign companies, including the French Coty company. The above statement of earnings for the quarter ended Sept. 30, 1929, does not reflect any of the profits of the foreign companies so acquired.

### Federal National Bank

The Federal National Bank of Boston has acquired control of the Bancroft Trust Company of Worcester with total deposits of \$6,250,000. There are 3,000 shares of \$100 par Bancroft Trust stock outstanding. Federal National is offering two shares of its stock for each share of the minority Bancroft Trust stock. Present holdings of Bancroft stock were acquired at \$250 a share.

### First National Stores

The merger of the Davey Brothers Chain Stores, Inc., with the First National Stores, Inc., of Boston has been announced by Peter M. Davey, president of the former concern.

The Davey Brothers Chain Stores, Inc., has 120 stores scattered in twenty-seven Connecticut communities. According to its last annual report, the company did business totaling \$4,000,000. Its first store was established here fifteen years ago.

The First National Stores, Inc., has 2,000 stores in New England.

### George A. Fuller Company

At the recent meeting of the directors of the George A. Fuller Company, construction subsidiary of the United States Realty & Improvement Company, three substantial new construction contracts were signed up, aggregating between \$2,500,000 and \$3,000,000.

The Fuller Company now has approximately \$50,000,000 of unfinished business on its books. It is executing work on hand at a rapid rate. At the end of the fiscal year April 30, 1929, unfinished work on the books stood at \$44,-

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000,000 and the amount of work executed last year aggregated \$30,000,000.

### International Paper and Power Company

International Paper and Power Company system produced 383,347,000 kilowatt hours of electric energy in September, an increase of 41 per cent over the output of the system in September, 1928. In the first nine months of this year the output of the company was 3,421,183,000 kilowatt hours, 40 per cent greater than in the corresponding period of last year. Included in the output figures are those of International Hydro-Electric System—controlling New England Power Association and Canadian Hydro-Electric Corporation, Ltd.—and of the hydroelectric plants of the International Paper Company group.

Subsidiaries of International Paper and Power Company are not only showing substantial gains in electric energy output, but are increasing their productions at a faster rate than the productions of the countries in which they are operating.

While the output of electric energy of all utility power plants in the United States in the first nine months of this year increased 11.5 per cent over the corresponding period of last year, and the output of New England not included in the New England Power Association area increased 13.5 per cent, the plants of New England Power Association increased their output by 14.9 per cent.

In Canada, the output of the plants of Canadian Hydro-Electric Corporation, Ltd., increased 67 per cent in the first nine months, compared with an increase of 11 per cent for all central station hydroelectric plants in the Dominion. The plants of Gatineau Power Company increased their output by 63 per cent, compared with 15 per cent for all central station hydroelectric plants in the Province of Quebec.

### John Hancock Mutual Life Insurance

Total new investments placed by the John Hancock Company during October were \$6,858,000. Of this amount \$3,468,000 went for loans on real estate—farms, city dwellings and apartment houses. Municipal, railroad and public utility bonds, &c., total \$3,400,000.

For the ten months ending Oct. 31, the John Hancock Company accepted farm and city mortgages totaling over 35,500,000. This was on 1,890 farms and 1,444 city dwellings, and 306 city apartment buildings, housing in all 5,943 families. These mortgage loans were accepted to yield 5.60 per cent, divided as follows: Farm loans, 5.29 per cent; city loans, 5.76 per cent.

### King Philip Mills

King Philip Mills have reported net profits for the year ended Sept. 28 of \$370,133, equal to \$16.45 per share on the 22,500 shares of stock outstanding. This was after adding \$53,429 to depreciation reserve.

In the year to Sept. 28, King Philip Mills increased its profit and loss surplus by \$10,133. In addition the company paid out \$360,000 in dividends, consisting of \$6 per share "regular" and a \$10 per share "extra," paid last December. In the 1928 fiscal year the company earned \$446,000 (as announced by the treasurer), equal to \$19.82 per share, and for previous years profits indicated by balance sheet comparison were \$537,287, or \$23.88 per share, in 1927, \$352,686, or \$15.67 per share in 1926, and \$729,613, or \$32.43 per share, in 1925.

During the height of the textile depression, therefore, or the five years ended Sept. 28 last, King Philip Mills has earned a total of \$2,435,719, equal to \$108.25 per share of stock—an annual average of \$21.65 per share. This is a record equaled by exceedingly few units in the cotton textile industry.

### Loew's Boston Theatres Company

Loew's Boston Theatres Company reports for year ended Aug. 31, 1929, net

income after depreciation and Federal taxes of \$140,853, equal to 91 cents a share on the 154,883 shares of stock against net income of \$191,165, or \$1.24 on 154,290 shares in 1928, and 190,024 or \$1.24 a share on 153,275 shares, in the year to Aug. 31, 1927.

### Merrimac Chemical Company

The Merrimac Chemical Company, Inc., subsidiary of the Monsanto Chemical Works, has been formed and has commenced operations as successor to the Merrimac Chemical Company, old New England manufacturer of heavy chemicals, lacquers and dyestuffs. E. M. Queeny, president of Monsanto, G. DuBois and J. W. Boyer, vice presidents of Monsanto, and Arthur Lyman, partner in the firm of Jordan Lyman & Co., have been elected directors of Merrimac Chemical Company, Inc., in addition to directors of the old Merrimac company.

Approximately three-quarters of the 70,560 shares of the Merrimac Chemical Company were exchanged for Monsanto stock. The remaining shares were turned in for cash.

### National Service Companies

The National Service Companies and subsidiaries report for nine months ended Sept. 30, 1929, as follows:

	1929
Ice sales	\$6,319,018
Fuel and miscellaneous supplies	1,716,929
Miscellaneous non-operat. income	85,424
Total income	8,121,371
Cost of goods sold	2,903,870
Gross profit	5,217,501
Operating exp., including maint.	3,442,953
Net before interest and dividend	1,774,548
Interest	444,494
Balance	1,330,054
Divs on Nat Ser Co.'s pf and subs pr pf	315,998
Balance	1,014,056

### United-Carr Fastener Corporation

Consolidated earnings account for the United-Carr Fastener Corporation for the first nine months of 1929 shows net profits, after depreciation, interest and taxes, of \$576,005, equal to \$2.30 on the 250,000 shares of common stock outstanding, or 1.9 times the annual dividend requirements of \$1.20 per share. Interest requirements on the outstanding \$2,000,000 debentures were earned 8.3 times.

These figures compare with consolidated earnings of \$614,148, or \$2.45 per share, for the component companies for the entire year 1928. In the three months' period between the published balance sheet of June 30 and Sept. 30, current assets increased \$252,793, while current liabilities increased but \$19,971. Net working capital during the same three months increased from \$232,822 to \$1,920,258, and the current ratio rose from 6.24 to 1, to 6.61 to 1. Net current assets of Sept. 30, 1929, were equal to \$960.13 per \$1,000 debenture outstanding, an increase during the three months' period of \$116.41 per \$1,000 debenture.

### United Founders Corporation

Notices have been mailed to the stockholders of the United Founders Corporation that a dividend of one-seventieth of a share on each share of common stock has been declared, payable Jan. 2, 1930, to stockholders of record Nov. 30, 1929. The board has approved the policy of paying dividends during the fiscal year 1930 of one-seventieth each quarter, or a total of four-seventieths of a share, which is at the rate of 5.71 per cent.

### Wilson-Jones Company

Preliminary figures of consolidated net income of the Wilson-Jones Company for fiscal year ended Aug. 31, 1929, including Irving-Pitt for period prior to date of acquisition, indicate earnings of at least \$6 a share on the outstanding 136,400 shares of stock, compared with \$4.80 a share figured on the same basis for the 1928 fiscal year. Wilson-Jones earnings alone in the 1928 fiscal year were equivalent to \$3.75 a share on the then outstanding 75,830 shares.

The stock of Wilson-Jones, listed on Boston Stock Exchange, is paying dividends at rate of \$3 per annum.

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For Transactions on the Boston Stock Exchange See Page 1036.

# Southern Securities News—Transactions on Southern Exchanges

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**B**UILDING in the Fifth Reserve District for October gained 1.8 per cent over the same month last year, figures compiled by the bank show. Ten of thirty-three reporting cities were responsible for the advance, the others reported losses. Washington, Baltimore and Richmond all had good increases.

Both retail and wholesale figures for October are above the same month of last year. Unofficial reports for November indicate that trade is holding up well in seasonal lines, but that luxuries are not moving satisfactorily. Employment is reported excellent.

Tobacco prices in Virginia markets in October were 94 cents above the average for October, 1928, the Federal agricultural statistician has reported. Aggregate sales were larger than last year also.

Virginia's corn crop is better than early reports indicated. The year's yield of twenty-nine bushels per acre is greater than last year.

Most crops in Virginia have yielded better than anticipated, the report says, while the production will be lower than last year in many cases, yet the prices have averaged better and the total value will be above last year.

The financial feature of the week in Atlanta was the declaration of an additional dividend of \$2 a share on the common stock of the Atlantic Steel Company.

A report of the Bureau of Agricultural Economics shows that the indicated corn crop as of Nov. 1 amounted to 51,184,000 bushels, as compared with 38,010,000 bushels last year. The cotton crop is estimated at 1,340,000 bales, against 1,030,000 last year. These two major crops alone should bring Georgia approximately \$150,000,000.

One of the big crops this year is peanuts, the output being placed at 223,650,000 pounds, as compared with 189,090,000 a year ago.

### Birmingham Gas Company

The Birmingham Gas Company, a subsidiary of the American Commonwealths Power Corporation, serving the steel district of Birmingham, Ala., reports sales of 2,030,135,000 cubic feet of gas for the ten months ended Oct. 31, 1929, an increase of 92,696,000 cubic feet over the same period in 1928.

Gross operating revenues, exclusive of any miscellaneous income, amounted to \$1,516,793, a substantial increase over a year ago. Previous years figures are not available because the Birmingham Gas Company was not a part of American Commonwealths Power Corporation system at that time.

Commercial Credit Company  
Directors of Commercial Credit Com-

pany, Inc., a Louisiana corporation, have declared the regular dividend of 2 per cent on the preferred stock of the company, payable in cash Dec. 31, 1929, to stockholders of record at the close of business Dec. 21, 1929. The Louisiana company is one of the affiliations of the Commercial Credit Company of Baltimore.

### Further Decline in Cotton Mill Shares

Southern Cotton Mill shares as a whole registered a further decline for the week ended Nov. 16.

The figures as compiled by R. S. Dickson & Co. giving the average bid price of twenty-five of the most active common shares shows the close for the week at \$87.04 per share, as compared with the price of \$87.40 for the previous week.

Slight gains in the list of common stocks for the week included Victor-Monaghan, China Grove, Rowan, Wiscasset and National; however, these advances were offset by slight declines recorded in a number of other issues.

### Lima Locomotive Works

The Lima Locomotive Works, Inc., has received an order from the Kentucky & Indiana Terminal for eight heavy switching locomotives to cost about \$50,000 each. These builders have also received inquiries from the Southern Pacific for twenty-five Mallet 4-8-8-2 and fifteen 4-8-4 type locomotives and from the New York Central for ten of the 2-8-4 type.

### New Orleans, La.

A new issue of \$3,000,000 city of New Orleans (La.) 4½ per cent bonds, due serially from Oct. 1, 1931, to 1979, has been placed on the market by Halsey, Stuart & Co., Inc.; the First National Bank, New York; the Bancamerica-Blair Corporation, the Old Colony Corporation, R. W. Pressprich & Co., George B. Gibbons & Co., Inc., and Rogers Caldwell & Co., Inc. The bonds, which are issued for general improvement purposes, are priced to yield 4.70 to 4.90 per cent.

The bonds constitute a general obligation of the city, which reports for 1929 an assessed valuation of \$626,209,987. The total bonded debt of the city, including this issue, is \$50,100,000, of which \$25,975,000 are sewerage, water and drainage bonds. The bonds are legal for investment for savings banks and trust funds in New York State and are payable from an unlimited tax.

### Southern Railway

Authority to issue \$3,690,000 of 4½ per cent equipment trust certificates has been asked of the Interstate Commerce Commission by the Southern Railway. The funds derived would be used to partially finance the purchase of 1,500 coal cars and 1,000 auto-furniture box cars, the equipment to cost about \$4,640,000.

### State of Alabama

Offering of a new issue of \$2,500,000

Week Ended Saturday, November 16, 1929

### New Orleans

LISTED STOCKS.			
Sales.	High.	Low.	Last.
10 Chas A Kaufman Co.....	105	105	105
10 D H Holmes Co.....	180	180	180
12 Hibernia Securities pf.....	101½	100	100
10 Horton Salmen pf.....	18	18	18
1,882 Insurance Securities Co.....	21½	18	20
150 Lane Cotton Mills Co.....	21½	20	20
9 Amer Bank & Trust Co.....	173	173	173
318 Canal Bank & Trust Co.....	250	250	250
498 Hibernia Bank & Tr Co.....	101	100	100
37 Interstate Trust & Bkg.....	375	372½	372½
150 N O Bank & Trust Co.....	148	146	146
310 Whitney National Bank.....	120	100	110

### LISTED BONDS.

\$1,000 Canal & Claiborne R R 6s. 100	100	100
1,000 Gulf States Paper 1st 6½s 99	99	99
2,000 N O & Carrollton R R 5s. 94	94	94
1,500 N O Pub Service 4½s.....	80	80
2,000 Ft Worth Power & Lt 5s. 95	95	95
2,000 Nashville Ry & Lt 5s.....	95	95
1,000 N O Cotton Exch 1st 6s. 100½	100½	100½
35,000 N O City 4s.....	91	89
2,000 La State 4½s, 1940-49.....	99½	99½
2,000 Do 1950-56.....	99½	99½

### CURB STOCKS.

650 Gilman Chipley Co.....	5¼	5	5
59 N O Pub Service pf.....	96	96	96
37 Pan-American Life Ins.....	37	36	36

### New Orleans—Continued

CURB STOCKS.			
Sales.	High.	Low.	Last.
1,020 Southern Air Trans Co.....	5	5	5
720 Standard Fruit & S B.....	5	4	4½
315 Do pf.....	39½	38	39½
2,085 Wesson Oil & Sn Dr.....	26½	23	26
2,117 Do pf.....	55	51	52

### CURB BOND.

\$1,000 Cloverland Dairy 1st 6½s 97½	97½	97½
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### Baltimore

STOCKS.			
Sales.	High.	Low.	Last.
1,630 Appalachian Corp.....	4	4	4
2,795 Arundel Corp.....	39½	35	39
10 Atl Coast Line of Conn.....	175	175	175
50 Baltimore Tube Co pf.....	55	53½	53½
435 Baltimore Trust.....	215	180	205
2,682 Black & Decker Mfg com 47	41	46½	46½
85 Do pf.....	27	26½	27
83 Ches & Pot Tel of Balt.....	114½	113½	114½
135 Central Fire Ins Co.....	34	32	32
145 Century Trust Co.....	203	193	193
25 Com'l Credit Co com.....	29	29	29
73 Do pf.....	23	22	22
12 Do 6½s pf w w.....	80	80	80
50 Do pf E.....	22	22	22

Continued on Page 1036

## THE BACHE REVIEW

### Facts and Opinions Condensed

Readers of the Review are invited to avail themselves of our facilities for information and advice on stocks and bonds, and their inquiries will receive our careful attention without obligation to the correspondent. In writing please mention The Bache Review

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## Interest Rates and Stock Prices

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Speculation and Business

## THE ANNALIST

Times Square New York



State of Alabama 4½ per cent and 4 per cent highway and bridge bonds has been made by a syndicate composed of the First National Bank of New York, the Chase Securities Corporation, Kountze Brothers, Barr Brothers & Co., Inc.; Eldredge & Co., Rogers Caldwell & Co., Inc.; Ward, Sterne & Co. of Birmingham and Marx & Co. of the same city.

The offering consists of \$1,000,000 4½s, due on March 1, 1952, priced at 99, and \$1,500,000 4s, due on March 1, 1956 and 1959, priced to yield 4.60 per cent. The bonds are a general obligation of the State.

#### State of Kentucky

The State of Kentucky has issued a formal call for sealed bids for a new issue of \$11,667,000 5 per cent toll bridge bonds. The bonds, which are issued through the Kentucky State Highway Commission, are to pay for the purchase of construction of fifteen toll bridges in the State, authorized under the provisions of Chapter 172 of the acts of the General Assembly of 1928.

Last April the State endeavored to market bonds in the amount of \$10,767,000 for the same purpose, but owing to the terms of sale, whereby payment of principal and interest of certain bonds was to be derived from the tolls on specific bridges of the group of fifteen, only one bid, a conditional tender, was received. Under the present terms of sale all bids are to be opened on Dec.

10 and award or rejection is to be made within two days thereafter.

#### State of Louisiana

Offering of an issue of \$5,000,000 State of Louisiana 5 per cent highway bonds, maturing serially from 1930 to 1949, has been made at prices to yield 4.70 to 5 per cent. The offering group is composed of Lehman Brothers, Stone, Webster & Blodgett, Inc.; Kountze Brothers, the Old Colony Corporation, Kean, Taylor & Co., Estabrook & Co., Rogers Caldwell & Co., Ames, Emerich & Co., the Mississippi Valley Trust Company and R. H. Moulton & Co.

From the gasoline tax of 4 cents a gallon now in force in the State, it is provided that 1 cent a gallon shall be applied as a primary fund for the payment of the principal and interest on the State's highway bonds. No additional bonds can be issued for State highways unless the one-cent-a-gallon tax for the last fiscal year is sufficient to cover the annual principal and interest due on the proposed bonds as well as on the bonds outstanding.

#### Sterchi Brothers Stores

A regular quarterly dividend of 30 cents per share on the common stock of Sterchi Brothers Stores, Inc., was declared at a recent meeting of the directors, payable Nov. 15 to holders of record Oct. 30. This makes the third dividend paid on the company's new

common stock since the consolidation of its various units in the early part of 1929. On the preferred stock \$7 per annum is being paid, and the common is now on a regular \$1.20 annual basis.

Sterchi Brothers Stores, Inc., manufactures and sells furniture through a chain of sixty-one wholesale and retail stores. The company has no funded debt, and its preferred and common stocks outstanding are broadly distributed throughout the United States. The 25,000 preferred shares are held by approximately 670 investors. Of the 200,000 common shares, 80 per cent is held by members of the Sterchi family and officers and directors of the organization. The remaining 40,000 shares have been purchased by 445 individuals. Earnings and sales of the company in recent years have shown a decided upward trend, and the management believes that final results for the current year will show substantial gains over all previous years.

#### Virginia Public Service Company

The Virginia Public Service Company and subsidiaries report gross revenues of \$6,621,581 for the year ended on Sept. 30. Net earnings were \$3,080,006. Net income after all charges amounted to \$1,519,417, before reserves. Gross revenues in the third quarter were \$1,799,324, and net income was \$406,563.

#### Weirton Steel Company

An expansion program for the Weir-

ton Steel Company at Weirton, W. Va., involving the expenditure of \$7,000,000 has been announced by E. T. Weir, chairman of the National Steel Company, of which the Weirton Steel is a subsidiary. Mr. Weir also said that \$25,000,000 would be spent on the new plant of the Great Lakes Steel Corporation at Detroit. This plant will be finished by July 1, 1930.

Improvements at Weirton will give employment to an additional 1,000 men, Mr. Weir said. The company now employs 10,000 men. Six plants are situated at Weirton. Work now is going on in rebuilding one of the blast furnaces, which, when completed, it is said, will make it the largest in the United States. The production will be increased from 700 tons of pig iron a day to 1,100 tons.

Plans are being made for the operation of a continuous mill. This plant will be devoted to the manufacture of a diversified line, including structural steel and railroad supplies. Additions will be made to the by-products coke plant which will result in a 50 per cent increase in production. Mr. Weir said that the entire program would be finished by the end of next year. A 250-acre tract of land located on the Half Moon Farms has been purchased by the company for future expansion.

The Great Lakes Corporation was one of the three companies involved in a recent merger which included the Weirton Steel Company and the Hanna Steel Company of Cleveland.

## St. Louis Securities—St. Louis Stock Exchange



THE demand for commercial loans has decreased in St. Louis territory, due to putting off many plans for expansion in various lines, and money is quoted at from 5½ to 6 per cent.

Stocks on the local exchange, while sagging many points, have not had wholesale declines of any great magnitude, and rallying tendencies have been noted in a few issues.

Industry as a whole is moving at a fair pace. Steel inquiries are slightly off and future commitments have lagged.

Building operations continue dull, and the real estate market is decidedly backward.

Automobile plans have reduced schedules, preparing for the introduction of new models.

Shoe manufacturers report sales holding up well, with gains over last year.

Holiday buying at retail stores is not quite up to expectations, but wholesale merchandise movement is slightly better than last year.

Aircraft production continues at a good

pace, and sales of radio and electrical supplies ahead of last year.

#### Mississippi River Fuel Corporation

Natural gas will be supplied to the St. Louis district for the first time within the next few days when the 526-mile pipe line, being built by the Mississippi River Fuel Corporation, a syndicate including the Standard Oil Company of New Jersey, the United Gas Company and the Electric Bond and Share Company, is opened for operation.

The new line, which will carry gas from the Monroe and Richland gas fields in Northern Louisiana, will cost more than \$25,000,000 when completed. The 22-inch pipe line has already been laid and high pressure facilities have been installed and are being tested before finally opening the line for business.

The initial capacity of the line, which is one of the longest single high-pressure units in the world, is expected to be about 100,000,000 cubic feet daily. Already contracts for between 60,000,000 and 70,000,000 cubic feet have been obtained, and others are reported in the process of negotiation. The greatest service is expected to be rendered to the industrial area of St. Louis. The line has been so planned as to allow for further compressor facilities to increase the daily maximum to about 150,000,000 cubic feet.

The reserves of the Standard Oil Company of New Jersey, the United Gas Company and the Electric Bond and Share Company and the other companies

included in the syndicate will supply the gas for the line. Besides serving in the St. Louis district, gas will also be supplied to a number of cities and towns located along the route in Arkansas and Missouri.

Work on the line was started early in May with six construction gangs at various points along the route. The high-water in the Spring retarded progress, but despite that delay, the line is now being finished several weeks ahead of the original engineering estimates.

#### Monroe Chemical Company

Monroe Chemical Company, for the ten months, and its subsidiary for the three months ended Oct. 31, last, report net income after taxes of \$333,011, an amount more than three times in excess of the preferred dividend for the full year and leaves \$2.45 a share on the 100,000 shares of common stock outstanding. Monroe Chemical common stock pays dividends at the rate of \$1.50 a year. The company recently offered rights to stockholders to purchase 26,000 additional common shares at \$15 a share. Proceeds from this sale will be used partly to reimburse the treasury for expenditures in acquiring the Mary T. Goldman Company of St. Paul, Minn. The latter was acquired as of Aug. 31, last, and for the three months ended Oct. 31, last, showed net, after reserves for taxes, of \$86,653. The common stock purchase rights, which were to have expired yesterday, have been extended until

Jan. 14, with the price at which it may be bought unchanged at \$15.

#### St. Joseph Lead Company

St. Joseph Lead Company which handles about 20,000 tons of lead a month, of which its own production amounts to about 15,000 tons, will reduce its output 15 per cent. Present low price of lead given as chief cause for curtailment schedule.

#### St. Louis-San Francisco

The St. Louis-San Francisco Railroad has placed orders for \$14,000,000 of equipment, it was announced by J. M. Kurn, president. The orders call for twenty mikado freight engines, ten combination baggage and mail cars, 3,300 freight cars, three dining cars and ten baggage cars.

The road also will place orders for 175 miles of 110-pound rails, fastenings and anchor bars. This \$14,000,000 purchase is in addition to the regular improvement program for 1930.

The road has declared the regular quarterly dividend of \$2 on the common and four quarterly dividends of \$1.50 on the 6 per cent preferred. The common is payable Jan. 2 to stock of record Dec. 2, and the preferred Feb. 1, May 1, Aug. 1 and Nov. 1 to stock of record Jan. 2, April 12, July and Oct. 1, respectively.

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#### Week Ended Saturday, November 16, 1929

BANK AND TRUST COMPANIES			
Sales.	High.	Low.	Last.
41 Boatmen's Bank	230	225	225
453 First Nat Bank	90	87	88
153 Laf-S-Bide Bk	350	350	350
288 Merc-Commerce	305	290½	295
127 Frank-Amer	270	260	260
34 Miss Val Mer	305	300	300
16 St L Union Tr	590	580	580
INDUSTRIALS			
115 Amer Cred Ind	50	48½	48½
337 Amer Inv. B	9	8	8
430 Bentley Sts	13	9	12
25 Berry Motors	20	20	20
80 Boyd-Welsh	40	40	40
717 Brown Shoe	43	40	42½
175 Do pf	115	114½	114½
170 Burkart pf	11	11	11
40 Chi Ry Eq	10	10	10
200 Do pf	23	23	23
2,168 Cons Lead, A	8	8	8
10 Elder	25	25	25
144 Do A	70	67	70
22 Emerson pf	95	90	90
1,470 Ely Walker	29	28	28½
5 Do 1st	98	98	98
75 F Medart	19	18½	19
5 Globe-Dem pf	115	115	115
1,000 Granite-St-Met	35	35	35
253 Ham Brown Shoe	10	8	8
10 Hussman Ligenier	25	25	25
20 Huttig	7	7	7
350 Hyd P B	2	2	2

INDUSTRIALS			
Sales.	High.	Low.	Last.
36 Inc Lease	15	15	15
2,053 Int Shoe	61	55½	61
209 Do pf	105	103½	103½
95 Johansen Shoe	31	24½	31
55 Johnson S-S	50	48	48
290 Laclede Steel	45	39½	45
245 Lac Gas pf	97½	96	97½
465 Landis Mach	87	82	87
124 Moloney, A	55	55	55
788 Mo Port Cem	34	32	33
25 Nat B Met	100	98	100
2,985 Nat Candy	25½	22	25½
6 Do 1st pf	105	105	105
70 Pedigo Weber	19	15½	19
1,845 Rice Stlx	15½	14½	15½
350 Scruggs	15	15	15
10 Do 3d	74½	74½	74½
742 Scullin pf	25½	22	25
20 St L, P Ser	10	10	10
115 Skouras Bros	20	14½	20
100 Sou Acid	45	45	45
190 S W Bell pf	118	113½	114
375 Stlx Baer Fuller	27	24	24½
50 Sec Inv pf	104	104	104
25 St L Bank Bld	12½	12½	12½
9,778 Wagner	25½	24	25½
111 Do pf	103	103	103
BONDS			
23,000 E St L Sub Is.	95½	95	95½
2,300 Houston Oil 5½s	93	89	89
2,000 Scruggs 7s	96	96	96
4,000 United Ry 4s	71	70	70½

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\$6 Preferred

General Steel Castings  
Preferred & Common

First National, St. Louis

Boatmen's National

Mercantile Commerce

Dry Ice Holding Corp.

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# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**R**AILROAD development of Northern California and the Pacific Northwest is proposed by the Great Northern and Western Pacific in an application to the Interstate Commerce Commission for permission to connect these lines at Bieber, Cal., made by Arthur Curtiss James, chairman of the Western Pacific and director of the Great Northern.

The transportation and industrial situation in Central and Northern California, Mr. James said, presents an opportunity to carry on constructive work, and the program of expansion proposed would be of benefit not only to California but to all of the railroads concerned, the Southern Pacific included.

Hearing of the application has opened in San Francisco before Charles D. Mahaffie, Interstate Commerce Commissioner. The two roads are asking permission to build 200 miles into Northern California, the Great Northern to eighty-eight miles south of Klamath Falls, Ore., and to Bieber, and the Western Pacific north of Paxton to meet the Great Northern. The proposed extension would cost about \$13,000,000. The ap-

plication is opposed by the Southern Pacific, which is fighting against the intrusion of these two lines into what has been considered its own territory.

President James set forth the purposes of the extension in a statement to Commissioner Mahaffie, in part as follows:

"I have considered the proposed plan to connect the Western Pacific and the Great Northern very carefully for a good many years. It was a plan of James J. Hill twenty years ago and the expectation of some time consummating the plan had never been abandoned. I always have been in favor of it.

"Through consolidating the El Paso and Southwestern Railroad with the Southern Pacific, on an exchange of stock basis, I found myself the largest stockholder in the Southern Pacific, and, as far as I know, still occupy this position.

"California, which is an empire in itself, has depended largely upon the Southern Pacific and the Santa Fé for railroad development and facilities. Both railroads are in Southern California and in a part of Northern California, but the Southern Pacific is the strong line in the North.

"After becoming interested in the Southern Pacific my attention was called to the Western Pacific, a transcontinental line that had been severely reorganized, but occupied a position of strength through its low grades and strategic position in entering Northern California. After looking over the territory and taking the best railroad advice obtainable, it was my belief that Northern California would afford sufficient business for the Western Pacific and the Southern Pacific, and, in fact, there is necessity for further railroad development.

"I felt that I saw in the transportation and industrial situation in Central and Northern California an opportunity to carry on a constructive work which would be of real value to the country through the strengthening and expansion of the Western Pacific. Having come to this conclusion I bought control of the Western Pacific, notwithstanding my large investment in the Southern Pacific.

"The program of expansion I had in mind we are now trying to carry out, and if permitted to do so California will, in my opinion, be greatly benefited, and this benefit will be shared by all the railroads in proportion to the business which they do here, and this would, of course, be especially true of Southern Pacific. Otherwise Northern California must depend entirely upon one company for its future railroad expansion.

"The Western Pacific without extensions, connections and feeders, will probably not pay and it will be a problem not only to reorganize the Western Pacific but also the Denver & Rio Grande Western, which is owned half by the Western Pacific and half by the Missouri Pacific, and dependent largely upon the Western Pacific connection for its Western outlet.

"The development of Southern California was due very largely to the fact that it has had the service of first two and then three strong railroads in competition with each other. I believe that if the Western Pacific is supported and made a strong competitor and the Great Northern come in and also becomes a competing railroad here, that the same

result will follow as followed in Southern California."

## Food Machinery Corporation

For the fiscal year ended Sept. 30, 1929, after deduction of full depreciation, State and Federal taxes, the Food Machinery Corporation has reported net earnings of \$783,177.77, or \$738,413.15 after deduction of preferred dividends. This is equivalent to \$5.77 per share on 127,908 shares, the average common stock capitalization outstanding during the period, according to reports at the annual meeting of the corporation on Nov. 12. Acquisition of a number of companies, including the Stebler Parker Company, Vernon Edler Company, Roberts & Huntington and the Florida Citrus Machinery Company, were accomplished almost entirely by an exchange of stock. In addition, 21,458 shares of stock were purchased by stockholders on the last day of the fiscal year, pursuant to rights offered.

## Gilmore Oil Company, Ltd.

C. S. Beesemeyer, vice president and general manager of the Gilmore Oil Company, Ltd., has released a statement reporting net earnings of the company for the six months ended Sept. 30 at \$349,686.12. These earnings are equal to \$1.88 per share on the common stock outstanding for the period as compared with \$1.71 per share for the entire year ended March 31 last. The balance sheet as of Sept. 30 showed total current assets of \$1,170,019.93 as against total current liabilities of \$802,672.59. The total assets were given as \$3,878,715.09 and total net worth as \$2,085,386.62.

**San Joaquin Light & Power Corporation**  
For the twelve months ended Sept. 30, 1929, the San Joaquin Light & Power Corporation reports operating revenue of \$11,059,591.66, an increase of 7.85 per cent over the preceding twelve months. The increase was due chiefly to heavier demand for power for farm irrigation and sales activities in developing heating and cooking load, says the report. Operating expenses, maintenance and taxes, totaling \$4,688,274.99 show an increase of 9.75 per cent. A substantial part of this increase is represented in production costs, largely fuel for steam power. The report shows an increase of \$140,000 in taxes. Total interest charges increased \$100,000 and depreciation \$135,000. Net income before preferred dividends amounted to \$2,939,855.11, as compared with \$2,791,792.65 for the preceding twelve months.

## Shell Union Oil Corporation

The Shell Union Oil Corporation has reported for the third quarter of the current year a balance before income taxes of \$9,172,746 and a surplus as of Sept. 30, after dividends, of \$41,488,129. In the corresponding quarter of last year these items stood at \$9,390,116 and \$35,561,711, respectively. Third quarter figures for the Shell Pipeline Corporation, released simultaneously, show a total income of \$4,798,143 after deductions but before income tax.

## Union Oil Company

The Union Oil Company of California and the Union Oil Associates have notified the San Francisco Stock Exchange that the time for payment of the final instalment of \$9.38 per share on all shares of stock of either corporation subscribed for but not yet issued under

the offering made to stockholders Dec. 20, 1928, has been extended from Nov. 15, 1929, to Feb. 15, 1930. The instalment may be paid at any time between those dates, and the stock will be issued as when fully paid for.

## Western Pipe & Steel Company

During the nine months ended Sept. 30, 1929, the Western Pipe and Steel Company of California earned \$1,156,603 before Federal income tax and before depreciation, according to a report by the board of directors. The above earnings are equivalent to \$7.34 per share on the 157,610 shares outstanding. After charging off \$297,915 or \$1.89 per share for depreciation and Federal tax, the final net income for the period was \$858,687, representing \$5.45 per share on the outstanding stock. Directors have also announced that the common stock has been placed on an annual dividend basis of \$2, payable quarterly at 50 cents. A special dividend of 15 cents per share for the present quarter has also been declared.

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Week Ended Saturday, November 16, 1929

## San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
10 Anglo-Cal Trust Co.....	480	480	480
2,472 Associated Ins Fund.....	7	6 1/2	6 1/2
3,171 Atlas Ins Diesel Engine.....	30 1/2	29	30
100 Aviation Corp of Cal.....	7	7	7
108 Bank of California.....	310	300	300
2,090 Bond & Share Co.....	15	11	13
24,553 Byron Jackson.....	21 1/2	15 1/2	20 1/2
100 Calumet Sugar pf.....	16 1/2	16 1/2	16 1/2
45 Calaveras Cement 7 1/2 pf. 83	83	83	83
2,126 California Copper.....	3	2 1/2	3
310 California Cotton Mills.....	36	30	34
200 California Inds. A.....	36 1/2	36 1/2	36 1/2
75 Cal-Oregon Power 7 1/2 pf. 108	108	108	108
4,790 California Packing.....	89	84 1/2	88 1/2
51,249 California Tractor.....	56 1/2	48	54

Continued on Page 1035

## Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
900 Aero Corp of Cal.....	4.00	3.00	3.50
1,800 Barnsdall Oil, A.....	23 1/2	22	22
16,100 Bolea Chica Oil, A.....	1.35	1.15	1.30
2,500 Byron Jackson Co.....	22	16	20 1/2
1,160 California Bank.....	130	120	120
40 Cen Investment Co.....	96	96	96
1,750 Citizens Nat Bank.....	114	111	112
1,800 Douglas Aircraft, Inc.....	18	15 1/2	16
1,400 Emsco Derrick & Eq Co.....	25 1/2	22	23
48 Farmers & Merch Bank.....	445	440	445
370 Gilmore Oil Co.....	12	11	11
100 Globe G & M.....	25 1/2	25 1/2	25 1/2
62 Goodyear T & R pf.....	94	85	87
210 Goodyear Textile pf.....	95	94	94
459 Hal Roach 8 1/2 pf.....	10	10	10

Continued on Page 1035

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# News of Canadian Securities



ONTARIO'S gold production for October was valued at \$3,071,591, which was the second highest figure on record, being exceeded only by that of December, 1927, when the output was valued at \$3,400,463. The destruction by fire of the Dome Mine's mill on Oct. 28 will, however, reduce the output of gold by more than \$300,000 a month.

In October, producing mines, in order of output, were as follows: Porcupine Camp, Hollinger, McIntyre, Dome, Vipondia, Coniaurum, March, West Dome and Porcupine United, Kirkland Lake Camp, Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry Hollinger.

October output from the Porcupine Camp amounted to 249,108 tons, valued at \$1,921,922, compared with 282,352 tons, valued at \$1,698,122, in October last year.

The Kirkland Lake Camp produced 97,533 tons, valued at \$1,148,728, against 89,997 tons, with a valuation of \$1,100,305, in the same month last year.

The total for the month was 346,691 tons, valued at \$3,071,591, against 372,349 tons, valued at \$2,798,427, in October, 1928. Total output for the year to the end of October amounted to \$3,360,098 tons, with a value of \$27,783,533, compared with 3,512,510 tons, valued at \$26,546,913, for the same period last year.

## Central Manitoba Output

Bullion to the value of \$509,356 was produced by the mill at Central Manitoba Mines, Ltd., for the year ended on April 30, according to the third annual statement presented to shareholders on last Friday at Winnipeg by Arthur D. Miles, president. In the twelve months 52,659 tons of ore were milled of an average grade of 10.18 a ton. The extraction was 95 per cent. This production came entirely from ore obtained during development at the 520-foot level in the Kitchener section and from the slopes in the Kitchener section. The richer ore of the Tenenop and Rogers section, the report says, has been used up to the present.

Exports of all grades of nickel from Canada for the month of October, as reported by the Dominion Government, amounted to 7,953,600 pounds, valued at \$2,061,794, compared with 8,534,800 pounds, valued at \$1,843,965, in October, 1928, being a decrease in pounds of 582,200, but an increase in value of \$217,829. The total represents an increase in value over September, 1929, of 196,262.

Values and weights of various grades exported in October, 1929, as compared with the same month, 1928, follow:

	1928.	1929.
Nickel ore .....	\$487,126	\$89,965
Nickel oxide .....	293,609	505,982
Nickel fine .....	1,063,230	1,463,847
Total .....	\$1,843,965	\$2,061,794

For the first ten months of 1929 the increase in volume above the same period of 1928 amounted to 12,407,000 pounds, and to \$3,866,726 in value, or 15.5 per cent in pounds and 21.8 per cent gain in value.

Following is a comparative tabulation of nickel exports by months for the ten months this year and last year:

	1928.	1929.
January .....	\$1,428,567	\$2,480,424
February .....	1,626,426	2,129,156
March .....	2,106,061	2,709,759
April .....	1,410,462	1,770,892
May .....	2,179,594	2,119,296
June .....	1,655,775	2,627,486
July .....	2,183,434	1,789,630
August .....	1,818,327	1,996,076
September .....	1,375,608	1,865,432
October .....	1,843,965	2,061,794
Total .....	\$17,683,219	\$21,549,945

The Kowkash-Onamen gold area of Ontario is dealt with in full in a report prepared by L. F. Kindle for the Ontario Department of Mines. The Kowkash area, according to Mr. Kindle, is composed of ancient pre-Cambrian rocks, consisting of flat hills and plains and partly covered by glacial sand and boulder moraine deposits. Keewatin greenstones comprise much of the area, and granite, tentatively recognized as

both Laurentian and Algoman, covers half the country.

Temiskaming sediments have been found south of Conglomerate Lake and on Cross Lake. The Keewatin is much intruded by an Old Haileyburian diabase. The late Keewatinawan trap dikes are abundant in the form of quartz diabases and olivine diabases, especially the latter.

## Increase in British Columbia

The British Columbia extensions completed at the Sullivan concentrator of the Consolidated Mining and Smelting Company at Kimberly now permit the handling of 5,100 tons of ore a day, and further extensions are under way which will shortly bring up the daily tonnage milled to 6,000. The improvement is far-reaching and will make it possible to mill low-grade ore from the Sullivan mine with at least the same net output as previously.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Company of Canada, Ltd., from Oct. 22 to Oct. 31, inclusive, and from Jan. 1 to date, in tons, follow:

	Oct. 22 to 31.	Yr. to date.
Company's mines .....	15,664	441,235
Other mines .....	1,352	27,497
Totals .....	17,016	468,732

A number of changes have taken place in the board of directors of Aldermac Mines, Ltd., and future developments of the property will be directed by the Towagmac Exploration Company, Ltd. J. Y. Murdock has resigned as president, and J. J. McFadden, president of the Towagmac, is the new head of Aldermac. A. A. Mackay, who has been a director of both companies, becomes vice president. Mr. Murdock and N. A. Timmins remain on the board of directors as representatives of the Noranda interests. The Towagmac Exploration Company will handle future financing.

Notable progress has been made in Manitoba's mining industry during the first nine months of the year, according to the report of a survey by the Chamber of Mines. It shows that the mining situation there has taken on a marked character of permanency. In the survey, prepared and directed by G. R. D. Laycock, managing secretary of the chamber, percentage increases or decreases in expenditures as compared with the same period of 1928 were obtained. It is the practice of the chamber to get detailed reports only at the end of the calendar year.

## Barclay's Bank

Figures on the new Barclay's Bank (Canada) appeared for the first time in the September Canadian bank statement. Figures indicate that thus far most of the bank's business has been with other banks, although a start has been made in developing business with the public. Total assets are shown at \$3,614,901, with deposits by the public in Canada at \$186,058. Deposits from elsewhere on Sept. 30 were \$1,715,760. Notes in circulation amounted to \$43,800, current loans \$53,179 and investments in Dominion and Provincial Government securities \$151,601.

**Famous Players Canadian Corporation**  
Famous Players Canadian Corporation, Ltd., for the fiscal year ended Aug. 31, 1929, reports gross operating profit of \$3,376,845, an increase of 124 per cent, compared with \$1,507,068 reported for the previous fiscal year. Net profit carried to surplus account, after all deductions, including proportion of Movietone write-off and income taxes, amounts to \$2,044,224, or \$6.24 per share on the 327,540 shares of no-par common stock outstanding. This compares with \$462,071, or \$1.44 a share, reported for the previous fiscal year.

The large increase in earnings, J. P. Bickell, vice president, states, is largely attributed to the advent of talking pictures, and in part to the acquisition of additional theatres and the favorable business conditions existing during the year.

Mr. Bickell further states that "the operations of theatres during the first two months of the current fiscal year show continued substantial improvement compared with the same period last year. The number of theatres operated by the corporation increased during the year

from 146 to 196. These are all as rapidly as possible being supplied with sound equipment."

An initial dividend of 50 cents a share, or \$2 annually, has been declared payable Dec. 2 to stockholders of record Nov. 15.

## Harbor Commissioners of Montreal

A group headed by Guaranty Company of New York and including Wood, Gundy & Co., Inc., A. E. Ames & Co., Ltd., Royal Bank of Canada and Bank of Montreal has offered \$18,500,000 forty-year 5 per cent first mortgage gold bonds of the Harbor Commissioners of Montreal, dated Nov. 1, 1929, at 99½ and interest. The bonds are guaranteed unconditionally by the government of the Dominion of Canada as to both principal and interest. The issue is subject to redemption on or after Nov. 1, 1949, in whole or in part, at the option of the commissioners, at 105 per cent on or before Nov. 1, 1954, and at decreasing premiums from that date to maturity.

These bonds, in the opinion of counsel, are to be secured by a closed first mortgage upon the toll bridge now being constructed by the Harbor Commissioners of Montreal across the St. Lawrence River. The bridge, which will be available for traffic in January, 1930, will complete an important thoroughfare in the metropolitan area of Montreal, connecting the city of Montreal at a point near the business centre with the town of Montreal South. At the present time there is but one bridge from the South Shore to Montreal, which has been inadequate for the rapidly increasing traffic, both local and international. The structure to be built will be about two miles long, including approaches.

The Harbor Commissioners, acting under the authority of the Dominion Government, have had complete jurisdiction over the development of the harbor of Montreal since 1894, with an excellent record of administration on a self-sustaining basis.

## Hiram Walker Distilling Company

Answering a question as to what had become of \$10,000,000 obtained by the sale of the rights of the distillery firm of Hiram Walker-Gooderham & Worts, Ltd., F. Wellington Hay, director, told the annual meeting of shareholders that the money is in Canadian banking institutions and will remain there until the directors see an opening for profitable investment.

Mr. Hay denied that the directors had formed a speculative institution and had manipulated the company's stock.

Directors re-elected were H. C. Hatch, W. J. Hume, president; F. K. Morrow, J. F. Lash, Duncan MacLeod, Mr. Hay, E. D. Gooderman, W. H. Mara, H. F. Marriott and W. S. Rainer.

## International Nickel Company

For the quarter ended Sept. 30 the International Nickel Company of Canada, Ltd., including the Mond Nickel Company, Ltd., reports a net profit of \$5,627,577 after depreciation, depletion, interest and Federal taxes, equivalent, after 7 per cent preferred dividend requirements, to 37 cents a share on 13,758,208 common shares, as against \$3,218,249, equal, after 6 per cent preferred dividend requirements, to \$1.84 a share without the Mond Nickel Company on 1,673,380 common shares in the third quarter last year. Net for the first nine months this year including the Mond Nickel Company totaled \$16,865,753 after above charges, equal to \$1.11 a share on 13,758,208 common shares, as against a net, excluding the Mond Nickel Company, of \$8,304,771, or \$4.72 a share on 1,673,380 common shares in the three quarters last year.

## International Paper and Power Company

A deficit of \$1,187,904 is shown by the International Paper and Power Company and subsidiaries for the third quarter of 1929 after all subsidiary dividends and company preferred and Class A common dividends. This compares with a deficit of \$1,278,895 in the June quarter, and one of \$1,720,658 in the March quarter.

For the nine months ended on Sept. 30 the deficit totaled \$4,187,458, but was reduced to \$2,543,472 through the addition of undistributed earned surplus of the New England Power Association

applicable to shares held by the International Paper and Power Company and subsidiaries, arising since the date of the original acquisition of such shares, and of minor surplus adjustments.

Total revenue for the third quarter was \$9,919,714, against \$9,267,342 in the June quarter and \$4,627,211 in the March quarter. Net revenue after subsidiary dividends totaled \$1,022,603, against \$927,641 in the June quarter and \$480,423 in the March quarter. For the nine months, total revenue was \$23,814,268 and net revenue was \$2,430,668.

Net current assets of the company totaled \$50,875,000 on Sept. 30, when current assets were \$75,461,000 and current liabilities were \$24,586,000, the latter comprising only ordinary accounts payable and accruals of interest and dividends. All bank debts of the company and of all of its subsidiaries have been paid off. Among the current assets were \$13,947,000 in cash and \$21,111,000 in accounts receivable. Inventories, plus cash advanced for logging operations, taken at the lower of cost and market, aggregated \$40,403,000.

The income statement was as follows:

	Third Quarter.	Nine Months.
Total revenue .....	\$9,919,714	\$23,814,268
Depreciation .....	2,530,827	6,753,984
Bond interest .....	3,719,200	8,992,779
Amortization .....	215,822	518,791
Tax reserve .....	328,900	765,268
Minority interest .....	233,243	544,158
Net revenue .....	\$2,891,723	\$6,249,289
Subsidiary dividends .....	1,869,119	3,818,620
Net to surplus .....	\$1,022,604	\$2,430,668
Surplus beginning .....	16,824,764	18,180,332
Surplus adjustment .....	.....	1,643,986
Total .....	\$17,847,368	\$22,254,986
Preferred dividends .....	1,613,254	4,829,871
Class A dividends .....	597,254	1,788,255
Surp. Sept. 30, 1929 .....	\$15,636,860	\$15,636,860

\*In earnings of New England Power Association and subsidiaries.

†Undistributed earned surplus of New England Power Association applicable to shares held by International Paper and Power Company and subsidiaries and arising since date of original acquisition of such shares, and minor surplus adjustments.

## Sherwin-Williams Company

At the annual general meeting of the Sherwin-Williams Company of Canada, Ltd., shareholders received the financial statement for the fiscal year ended Aug. 31.

Earnings for the year are shown at \$1,006,936, compared with \$1,000,197 in the preceding year and \$831,904 in the fiscal year ended on Aug. 31, 1927. Net income for the year was equal to \$2.65 a share on the new no-par common stock of the company, or 13.27 per cent on the old common stock, against 13.30 per cent shown on the old stock in the preceding fiscal year.

## Cities Service Securities

SECURITIES DEPARTMENT  
**Henry L. Doherty & Company**

60 Wall St., New York

## GEORGE C. WILLIAMS ACCOUNTANT-AUDITOR ADVISER ON TAX MATTERS

TAX PRACTICE BEFORE  
U. S. TREASURY DEPARTMENT  
U. S. BOARD OF TAX APPEALS  
Woolworth Building. Tel. Fitzroy 6549

## American Founders CORPORATION

50 Pine Street New York

## HOCKING VALLEY EDWIN WOLFF & CO.

Dealers in  
"Aristocrats Among Railroad Stocks"  
30 Broad St., N. Y. HANover 2035



# News of Foreign Securities



**L**ONDON — Interest in international issues was overshadowed on the Stock Exchange on Monday by a start in dealings in the new 5 per cent conversion loan, the lists for which closed on last Friday. The issue was divided into A stock issued for cash and B in connection with conversion of treasury bonds. A opened on the basis of  $\frac{1}{2}$  to  $\frac{1}{4}$  discount, partly paid, while the fully paid was 99. The B declined to 99 $\frac{1}{2}$  after starting at 99.9-16. Anglo-Americans opened firm.

The stock market was apathetic on Tuesday, with a vague distrust of Wall Street still pushing Anglo-American issues downward. British Government securities sagged from lack of support. Last week brought little relief to the gloom which has so long prevailed in London's financial and commercial markets. In fact, the weakness on the Stock Exchange has greatly increased, while more or less uneasiness prevails concerning the general financial situation.

The new crash in Wall Street prices reacted with considerable violence abroad. Some Continental markets are in difficulties and London has become the dumping ground for securities of all kinds. That the reported difficulties are real was made evident by the suspension of the London merchant banking firm, Horstman & Co. This failure was not important so far as the London market was concerned, being due to losses on the Continent; but it naturally increased the feeling of anxiety which already existed as to other and possibly more important difficulties which might develop.

The following are closing prices on the London Stock Exchange on Nov. 19, with net change from prices on Nov. 12:

	Closing Price	Net Chge.
American Celanese	125 1/2	+ 1/2
Do pf	125 1/2	+ 1/2
Anglo-Dutch	30 1/2	+ 1/2
Assoc El of Great Britain	27 1/2	+ 1/2
Assoc Port Cem ord	24 1/2	+ 1/2
British Celanese	121 1/2	+ 1/2
Do pf	121 1/2	+ 1/2
Cables & Wireless	125 1/2	+ 1/2
Canadian Celanese	125 1/2	+ 1/2
Do pf	125 1/2	+ 1/2
Canadian Marconi	125 1/2	+ 1/2
Columbia Graphophone	125 1/2	+ 1/2
Courtauld, Ltd	125 1/2	+ 1/2
Creole Oil	125 1/2	+ 1/2
H M V Graphophone	125 1/2	+ 1/2
Hydroelec Sec (basis \$5-11)	125 1/2	+ 1/2
Imperial Chem	28 1/2	+ 1/2
Int Holding (basis \$5-11)	125 1/2	+ 1/2
London Tin Syndicate	125 1/2	+ 1/2
Marconi	125 1/2	+ 1/2
Margarine Union	125 1/2	+ 1/2
Mex El & P (Amer funds)	125 1/2	+ 1/2
Rhodian Sel Trust	125 1/2	+ 1/2
Rio Tinto	125 1/2	+ 1/2
Royal Dutch	125 1/2	+ 1/2
Shell Transport	125 1/2	+ 1/2
Tin Selection Trust	125 1/2	+ 1/2
Underground Electric	125 1/2	+ 1/2
War Loan 5s	125 1/2	+ 1/2
Per cent of par	125 1/2	+ 1/2

## Berlin

Contrasted with the firmness that has prevailed, the Boerse opened this week greatly depressed and with weakness appearing all along the line, due to continued selling orders from abroad and the outcome of the Berlin city elections. On Tuesday, after being slightly weaker at the opening, the Boerse rallied during the first hour as the market was stimulated by a favorable report on the foreign trade balance for the month of October, exports exceeding imports by 147,000,000 marks.

The fact that a considerable amount of call money and monthly money was offered from America was interpreted by Boerse circles as indicating that New York would reduce the discount rate another one-half of 1 per cent. Speculators thereupon effectuated covering purchase, and some of the favorites, including Berlin Karlsruher, Salzdefurth, Schubert & Salzer, Julius Berger and Dye Trust share, improved two to five points. Electrics were uneven.

Owing to the oversold condition of the German stock market, the renewed and violent break on Wall Street last week had no effect on the Boerse. For the moment the American market seems to have direct influence only when it is rising. Last Friday witnessed an instance in point, in that Wall Street's re-

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 16, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$19,842,000	\$2,012,000
Previous week	17,342,000	1,552,000
Same week in 1928	14,213,000	2,641,000
Year to date	590,793,500	72,532,000
1928 to date	737,969,200	233,480,000
High.	104.36	103.76
Low.		

FOREIGN GOVERNMENT SECURITIES				
	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	99 3/4 @ 99 1/2	99 7/8 @ 99 3/4	103 @ 99 1/2	101 3/4 @ 101 3/4
British con. 2 1/2s	53	53 1/2 @ 53	56 1/2 @ 52 1/2	55 1/2 @ 55 1/2
British 4 1/2s	93 3/4 @ 93 1/4	94 3/4 @ 94 1/4	99 3/4 @ 93	97 1/2
French rentes (in Paris)	80.15 @ 79.65	78.55 @ 77.30	80.80 @ 67.50	66.00 @ 65.60
French W. L. (in Paris)	106.65 @ 105.05	105.00 @ 103.45	108.45 @ 95.35	92.70 @ 92.40

covery of Thursday and the simultaneous reduction of the Reserve Bank rate led to a sharp rise at Berlin. German stocks, however, are still low.

The following are closing prices on the Berlin Stock Exchange on Nov. 19, compared with net change from prices on Nov. 12:

	P.C. of Net Par. Chge.
Bank Fuer Brauindustrie (11)	141 + 2
Berlin Handels Ges (12)	180 - 2
Commerz-u Privatbank (11)	156 - 7
Darmstaedter & Nationalbk (12)	236 - 3
Deutsche Bank (10)	151 - 4
Disconto-Ges (10)	151 - 4
Dresdner Bank (10)	149 - 2
Reichsbank (12)	247 - 20
Allg Elektr Ges (A E G) (8)	161 - 7
Gelsenkirchen Bergwerk (8)	127 - 2
Heyden Chemical (5)	63 - 2
Harpener Bergbau	131 - 3
Hotelbetrieb (12)	148 - 2
I G Farben Ind (Dye Trust) (12)	179 + 1
Karstadt (12)	128 - 15
Mannesmann Tubes (7)	96 - 2
Phoenix Bergbau (6)	102 - 2
Polyphonwerke (20)	271 - 6
Rhein Westf Elec (R W E) (9)	202 - 8
Sachsenwerk Light & Kraft (7 1/2)	96 - 1
Siemens & Halske (14)	294 - 5
Leonhard Tietz (10)	157 - 5
Ver Stahlwerke (U S Wks) (6)	103 - 2

## Geneva

The following are closing quotations on Nov. 19:

	Closing Price.
Union Financiere de Geneva	713
Societe de Banque Suisse	810
Credit Suisse	927
American-European Securities, com	152
Do pf	480
Hispano-Americana de Electricidad	1,945
Nestle & Anglo-Swiss Cond Milk Co.	672
Kreuger & Toll	629
Cie Suedoise d'Alumettes, B.	390

## BOND.

Societe Meridionale d'Elec 7s, '27.5.010	5,030
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## Italy

The following are important Italian shares on Nov. 19, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.	
Banca d'Italia	98 1/2 @ 98 1/2
Banca Commerciale Italiana	71 1/2
Banca d'Amer d'Italian and Amer	97 1/2 @ 100
Banca Nazionale di Credito	28 1/2 @ 29 1/2
Credito Italiano	41 1/2 @ 42 1/2
PUBLIC UTILITIES.	
Adamello	17 1/2 @ 18
Adriatic Electric	12 1/2 @ 12 1/2
Italgas	11 1/2 @ 12 1/2
Italian Edison	42 1/2 @ 43
Lombard Electric	57 1/2 @ 58
Saso Electric	7 1/2 @ 8
Sip Electric	20 1/2 @ 20 1/2
Terni Electric	5 1/2 @ 6
Unes	5 1/2 @ 6
INDUSTRIALS.	
Cosulich	4 1/2 @ 5 1/2
Ernesto-Breda	6 1/2 @ 6 1/2
Fiat Motors	21 1/2 @ 22
Isotta Fraschini	10 @ 10 1/2
Montecatini	13 1/2 @ 14
Navigazione Generale Italiana	27 1/2 @ 28
Pirelli Rubber	48 @ 48 1/2

## Paris

The Boerse opened dull and weak on Monday, with but a slight recovery just before the closing. Trading was scant, however, and the weakness was the result of offerings by foreign holders, particularly Germans. Professionals are apparently awaiting the Wall Street trend, in the meantime reducing activity to a minimum.

The Boerse remained dull on Tuesday, with but a very small volume of trading. With the exception of French Govern-

ment securities, which were steady, activity was absent.

For the greater part of last week the Bourse showed considerable strength and prices improved, but closed lower on Saturday. The market was not influenced by conditions on the New York and London Stock Exchanges. Banks, industrials and many mining stocks made gains. Except for Saturdays trading, which was very slight, prices improved all along the line.

The following are closing prices on the Paris Bourse on Nov. 19, with net change from prices on Nov. 12:

BONDS.	
	Closing Price (Francs).
Rente 4% 1917	97.15
Rente 5% 1915-16	106.60

BANKS.	
Banque de France	22,490 + 625
Banque de Paris et des Pays B	2,945 + 75
Banque de l'Union Parisienne	2,080 + 15
Comptoir National d'Escompt.	1,850 + 50
Credit Lyonnais	3,040 + 15
Societe Generale	1,809 + 25
Credit Commercial de France	1,570 + 30
Societe Marseillaise	1,190 + 10
Banque National de Credit	1,610 + 17

PUBLIC UTILITIES.	
Cie Generale d'Electricite	3,350 - 230
Energie Elec du Littoral Medit.	1,350 - 35
Energie Elec du Sud Ouest	1,580 - 75
Union d'Electricite	1,254 - 46

INDUSTRIALS.	
Canal de Suez	20,500 - 325
Hutchkiss & Cie	2,148 + 8
Kuhlmann	1,168 - 31
Mines de Courrieres	1,730 - 70
Pechiney	3,790
St Gobain, Chauny, Cirey	7,175 - 475
Schneider & Cie	1,955 + 5
Haut Katanga Capital shares	6,950 + 175
Asturienne des Mines	850 + 9
Air Liquide	2,185 - 45
Credit General des Petroles	862 + 24
Wagon Lits	683 + 6
Ford of France	193 - 17

RAILROADS.	
Chemin de Fer du Nord	2,380 + 5
Paris-Lyons-Mediterranean	1,405 + 22

The following cable was received from the Vienna Chamber of Commerce:

The internal political situation is now viewed with certain optimism, and the opinion is gaining strength that a compromise on the constitutional reform question is near, which may go a long way to enabling the resumption of negotiations concerning the investment loan. Economically, Austria is under the influence of the unfavorable industrial conditions now general in Central Europe and business turnovers, on the average, are below the level of last year, with the consequence that unemployment is rising beyond the figure of the corresponding period in 1928. This is due to the foreign countries, normally large markets for Austrian export products, which are now feeling the pinch of hard times and not only are they importing less, but they are increasing their competition abroad.

The inland market cannot compensate industry for the decline in foreign trade, though if foreign capital could become interested in a building scheme enacted early in the Summer which provides for government guarantee for funds invested in the construction of dwelling houses, the inland market would be buoyed up to a considerable extent.

Though in view of recent developments the National Bank has had to extend

credit facilities for the last months, its cover of circulation by gold values still amounts to nearly 64 per cent, being thus among the highest in Europe, comparing with 47 per cent in Germany, 45 per cent in France, 54 per cent in Italy, 53 per cent in Netherlands and 36 per cent in Czechoslovakia and Hungary.

The following show the opening on the Vienna Stock Exchange on Nov. 20:

	In Sch. Dol.	In
Niederosterlicher Escompt	117.0	2.38
Creditanstalt (new shares, 5 old, 1 new)	62.0	7.28
Mercurbank (new shares, 50 old, 9 new)	20.0	2.80
Wiener Bankverein (new shares, 3 old, 1 new)	21.6	3.02
Alpine Montan	22.5	3.15
Krupp Bendorf	11.0	1.54
A E G Union	20.3	2.84
Leykam Josefstadl	5.8	.82
Staatsbahn	22.0	3.08
Siemens	17.9	2.50

## Burma Corporation

Burma Corporation, Ltd., has issued an estimated report of the company's operations covering the four quarters of the fiscal year ended June 30, 1929, showing consolidated gross revenues for the fiscal year ended that date of \$17,907,841, compared with \$16,323,797 in the four quarters of the preceding fiscal year. Estimated surplus over working expenditure was \$7,561,149, against \$5,979,472. After allowing for income and super taxes, depreciation and capital expenditures, there remained a balance of \$4,520,875, compared with \$3,424,935, or an increase of 32 per cent over the previous fiscal year.

## Kreuger & Toll Co.

Another step in the formation of a dominant organization in the Swedish wood-pulp industry has been taken by the Kreuger & Toll Co. through its acquisition of control in Wii Elektriska Aktiebolag. This company owns a power station at Wiiforsen in Ljungan.

According to advices received from Stockholm this newly acquired power company will be merged into the Hammarforsens Water Power Company organization. The latter company, which has available water power to the amount of 250,000 horsepower, of which 65,000 horsepower is developed and in use, will be transferred by Kreuger & Toll Company to the Swedish Cellulose Company, recently formed as a holding company for eleven wood-pulp companies doing 30 per cent of Sweden's wood-pulp business, and producing 15 per cent of the country's sawed lumber.

## Territory of Hawaii

Offering of a new issue of \$1,945,000 Territory of Hawaii 4 1/2 per cent bonds, due 1934 to 1958, has been made by Lehman Brothers, Stone & Webster and Blodgett, Inc., Kountze Brothers, Kean, Taylor & Co. and F. S. Mosely & Co. They are priced to yield 4.40 to 4.75 per cent.

The bonds have virtually the same status as United States Government obligation, enjoying as complete exemption from taxation as the Liberty 3 1/2s, and are eligible to secure deposits of postal savings funds. The assessed valuation of the Territory is reported as \$414,972,056, with the net bonded debt \$28,455,376.

## H. & T. Vaughn

The Yale & Towne Manufacturing Co. has acquired H. & T. Vaughn, Ltd., a British concern, it was disclosed through an application to list on the New York Stock Exchange the 19,400 shares of Yale & Towne stock, which was used in the acquisition of the English company. The listing of the shares was approved by the Exchange.

The property of H. & T. Vaughn consists of a manufacturing plant in Willemhall, England, and a warehouse in London. In addition to the business in the British Isles its business extends largely throughout the colonies.

**LOANS**  
ON  
LISTED  
GILDED  
SECURITIES  
CHICAGO

**KAUFMAN**  
STATE BANK  
124 N. LA JALLE  
CHICAGO, ILLINOIS



For Week Ended Saturday, November 16

For Week Ended Saturday, November 16

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Family extra. Payable in common stock. XXX dividend. After 1966 quarterly in stock. XXX dividend



# Stock Transactions — New York Stock Exchange — Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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### Stock Transactions—New York Stock Exchange—Continued

[illegible]



## Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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## Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	Price Range	Stock and Ticker Abbreviation	Shares	Last Dividend	Pay- able	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Nov. 31	Nov. 32	Nov. 33	Nov. 34	Nov. 35	Nov. 36	Nov. 37	Nov. 38	Nov. 39	Nov. 40	Nov. 41	Nov. 42	Nov. 43	Nov. 44	Nov. 45	Nov. 46	Nov. 47	Nov. 48	Nov. 49	Nov. 50	Nov. 51	Nov. 52	Nov. 53	Nov. 54	Nov. 55	Nov. 56	Nov. 57	Nov. 58	Nov. 59	Nov. 60	Nov. 61	Nov. 62	Nov. 63	Nov. 64	Nov. 65	Nov. 66	Nov. 67	Nov. 68	Nov. 69	Nov. 70	Nov. 71	Nov. 72	Nov. 73	Nov. 74	Nov. 75	Nov. 76	Nov. 77	Nov. 78	Nov. 79	Nov. 80	Nov. 81	Nov. 82	Nov. 83	Nov. 84	Nov. 85	Nov. 86	Nov. 87	Nov. 88	Nov. 89	Nov. 90	Nov. 91	Nov. 92	Nov. 93	Nov. 94	Nov. 95	Nov. 96	Nov. 97	Nov. 98	Nov. 99	Nov. 100	Nov. 101	Nov. 102	Nov. 103	Nov. 104	Nov. 105	Nov. 106	Nov. 107	Nov. 108	Nov. 109	Nov. 110	Nov. 111	Nov. 112	Nov. 113	Nov. 114	Nov. 115	Nov. 116	Nov. 117	Nov. 118	Nov. 119	Nov. 120	Nov. 121	Nov. 122	Nov. 123	Nov. 124	Nov. 125	Nov. 126	Nov. 127	Nov. 128	Nov. 129	Nov. 130	Nov. 131	Nov. 132	Nov. 133	Nov. 134	Nov. 135	Nov. 136	Nov. 137	Nov. 138	Nov. 139	Nov. 140	Nov. 141	Nov. 142	Nov. 143	Nov. 144	Nov. 145	Nov. 146	Nov. 147	Nov. 148	Nov. 149	Nov. 150	Nov. 151	Nov. 152	Nov. 153	Nov. 154	Nov. 155	Nov. 156	Nov. 157	Nov. 158	Nov. 159	Nov. 160	Nov. 161	Nov. 162	Nov. 163	Nov. 164	Nov. 165	Nov. 166	Nov. 167	Nov. 168	Nov. 169	Nov. 170	Nov. 171	Nov. 172	Nov. 173	Nov. 174	Nov. 175	Nov. 176	Nov. 177	Nov. 178	Nov. 179	Nov. 180	Nov. 181	Nov. 182	Nov. 183	Nov. 184	Nov. 185	Nov. 186	Nov. 187	Nov. 188	Nov. 189	Nov. 190	Nov. 191	Nov. 192	Nov. 193	Nov. 194	Nov. 195	Nov. 196	Nov. 197	Nov. 198	Nov. 199	Nov. 200	Nov. 201	Nov. 202	Nov. 203	Nov. 204	Nov. 205	Nov. 206	Nov. 207	Nov. 208	Nov. 209	Nov. 210	Nov. 211	Nov. 212	Nov. 213	Nov. 214	Nov. 215	Nov. 216	Nov. 217	Nov. 218	Nov. 219	Nov. 220	Nov. 221	Nov. 222	Nov. 223	Nov. 224	Nov. 225	Nov. 226	Nov. 227	Nov. 228	Nov. 229	Nov. 230	Nov. 231	Nov. 232	Nov. 233	Nov. 234	Nov. 235	Nov. 236	Nov. 237	Nov. 238	Nov. 239	Nov. 240	Nov. 241	Nov. 242	Nov. 243	Nov. 244	Nov. 245	Nov. 246	Nov. 247	Nov. 248	Nov. 249	Nov. 250	Nov. 251	Nov. 252	Nov. 253	Nov. 254	Nov. 255	Nov. 256	Nov. 257	Nov. 258	Nov. 259	Nov. 260	Nov. 261	Nov. 262	Nov. 263	Nov. 264	Nov. 265	Nov. 266	Nov. 267	Nov. 268	Nov. 269	Nov. 270	Nov. 271	Nov. 272	Nov. 273	Nov. 274	Nov. 275	Nov. 276	Nov. 277	Nov. 278	Nov. 279	Nov. 280	Nov. 281	Nov. 282	Nov. 283	Nov. 284	Nov. 285	Nov. 286	Nov. 287	Nov. 288	Nov. 289	Nov. 290	Nov. 291	Nov. 292	Nov. 293	Nov. 294	Nov. 295	Nov. 296	Nov. 297	Nov. 298	Nov. 299	Nov. 300	Nov. 301	Nov. 302	Nov. 303	Nov. 304	Nov. 305	Nov. 306	Nov. 307	Nov. 308	Nov. 309	Nov. 310	Nov. 311	Nov. 312	Nov. 313	Nov. 314	Nov. 315	Nov. 316	Nov. 317	Nov. 318	Nov. 319	Nov. 320	Nov. 321	Nov. 322	Nov. 323	Nov. 324	Nov. 325	Nov. 326	Nov. 327	Nov. 328	Nov. 329	Nov. 330	Nov. 331	Nov. 332	Nov. 333	Nov. 334	Nov. 335	Nov. 336	Nov. 337	Nov. 338	Nov. 339	Nov. 340	Nov. 341	Nov. 342	Nov. 343	Nov. 344	Nov. 345	Nov. 346	Nov. 347	Nov. 348	Nov. 349	Nov. 350	Nov. 351	Nov. 352	Nov. 353	Nov. 354	Nov. 355	Nov. 356	Nov. 357	Nov. 358	Nov. 359	Nov. 360	Nov. 361	Nov. 362	Nov. 363	Nov. 364	Nov. 365	Nov. 366	Nov. 367	Nov. 368	Nov. 369	Nov. 370	Nov. 371	Nov. 372	Nov. 373	Nov. 374	Nov. 375	Nov. 376	Nov. 377	Nov. 378	Nov. 379	Nov. 380	Nov. 381	Nov. 382	Nov. 383	Nov. 384	Nov. 385	Nov. 386	Nov. 387	Nov. 388	Nov. 389	Nov. 390	Nov. 391	Nov. 392	Nov. 393	Nov. 394	Nov. 395	Nov. 396	Nov. 397	Nov. 398	Nov. 399	Nov. 400	Nov. 401	Nov. 402	Nov. 403	Nov. 404	Nov. 405	Nov. 406	Nov. 407	Nov. 408	Nov. 409	Nov. 410	Nov. 411	Nov. 412	Nov. 413	Nov. 414	Nov. 415	Nov. 416	Nov. 417	Nov. 418	Nov. 419	Nov. 420	Nov. 421	Nov. 422	Nov. 423	Nov. 424	Nov. 425	Nov. 426	Nov. 427	Nov. 428	Nov. 429	Nov. 430	Nov. 431	Nov. 432	Nov. 433	Nov. 434	Nov. 435	Nov. 436	Nov. 437	Nov. 438	Nov. 439	Nov. 440	Nov. 441	Nov. 442	Nov. 443	Nov. 444	Nov. 445	Nov. 446	Nov. 447	Nov. 448	Nov. 449	Nov. 450	Nov. 451	Nov. 452	Nov. 453	Nov. 454	Nov. 455	Nov. 456	Nov. 457	Nov. 458	Nov. 459	Nov. 460	Nov. 461	Nov. 462	Nov. 463	Nov. 464	Nov. 465	Nov. 466	Nov. 467	Nov. 468	Nov. 469	Nov. 470	Nov. 471	Nov. 472	Nov. 473	Nov. 474	Nov. 475	Nov. 476	Nov. 477	Nov. 478	Nov. 479	Nov. 480	Nov. 481	Nov. 482	Nov. 483	Nov. 484	Nov. 485	Nov. 486	Nov. 487	Nov. 488	Nov. 489	Nov. 490	Nov. 491	Nov. 492	Nov. 493	Nov. 494	Nov. 495	Nov. 496	Nov. 497	Nov. 498	Nov. 499	Nov. 500	Nov. 501	Nov. 502	Nov. 503	Nov. 504	Nov. 505	Nov. 506	Nov. 507	Nov. 508	Nov. 509	Nov. 510	Nov. 511	Nov. 512	Nov. 513	Nov. 514	Nov. 515	Nov. 516	Nov. 517	Nov. 518	Nov. 519	Nov. 520	Nov. 521	Nov. 522	Nov. 523	Nov. 524	Nov. 525	Nov. 526	Nov. 527	Nov. 528	Nov. 529	Nov. 530	Nov. 531	Nov. 532	Nov. 533	Nov. 534	Nov. 535	Nov. 536	Nov. 537	Nov. 538	Nov. 539	Nov. 540	Nov. 541	Nov. 542	Nov. 543	Nov. 544	Nov. 545	Nov. 546	Nov. 547	Nov. 548	Nov. 549	Nov. 550	Nov. 551	Nov. 552	Nov. 553	Nov. 554	Nov. 555	Nov. 556	Nov. 557	Nov. 558	Nov. 559	Nov. 560	Nov. 561	Nov. 562	Nov. 563	Nov. 564	Nov. 565	Nov. 566	Nov. 567	Nov. 568	Nov. 569	Nov. 570	Nov. 571	Nov. 572	Nov. 573	Nov. 574	Nov. 575	Nov. 576	Nov. 577	Nov. 578	Nov. 579	Nov. 580	Nov. 581	Nov. 582	Nov. 583	Nov. 584	Nov. 585	Nov. 586	Nov. 587	Nov. 588	Nov. 589	Nov. 590	Nov. 591	Nov. 592	Nov. 593	Nov. 594	Nov. 595	Nov. 596	Nov. 597	Nov. 598	Nov. 599	Nov. 600	Nov. 601	Nov. 602	Nov. 603	Nov. 604	Nov. 605	Nov. 606	Nov. 607	Nov. 608	Nov. 609	Nov. 610	Nov. 611	Nov. 612	Nov. 613	Nov. 614	Nov. 615	Nov. 616	Nov. 617	Nov. 618	Nov. 619	Nov. 620	Nov. 621	Nov. 622	Nov. 623	Nov. 624	Nov. 625	Nov. 626	Nov. 627	Nov. 628	Nov. 629	Nov. 630	Nov. 631	Nov. 632	Nov. 633	Nov. 634	Nov. 635	Nov. 636	Nov. 637	Nov. 638	Nov. 639	Nov. 640	Nov. 641	Nov. 642	Nov. 643	Nov. 644	Nov. 645	Nov. 646	Nov. 647	Nov. 648	Nov. 649	Nov. 650	Nov. 651	Nov. 652	Nov. 653	Nov. 654	Nov. 655	Nov. 656	Nov. 657	Nov. 658	Nov. 659	Nov. 660	Nov. 661	Nov. 662	Nov. 663	Nov. 664	Nov. 665	Nov. 666	Nov. 667	Nov. 668	Nov. 669	Nov. 670	Nov. 671	Nov. 672	Nov. 673	Nov. 674	Nov. 675	Nov. 676	Nov. 677	Nov. 678	Nov. 679	Nov. 680	Nov. 681	Nov. 682	Nov. 683	Nov. 684	Nov. 685	Nov. 686	Nov. 687	Nov. 688	Nov. 689	Nov. 690	Nov. 691	Nov. 692	Nov. 693	Nov. 694	Nov. 695	Nov. 696	Nov. 697	Nov. 698	Nov. 699	Nov. 700	Nov. 701	Nov. 702	Nov. 703	Nov. 704	Nov. 705	Nov. 706	Nov. 707	Nov. 708	Nov. 709	Nov. 710	Nov. 711	Nov. 712	Nov. 713	Nov. 714	Nov. 715	Nov. 716	Nov. 717	Nov. 718	Nov. 719	Nov. 720	Nov. 721	Nov. 722	Nov. 723	Nov. 724	Nov. 725	Nov. 726	Nov. 727	Nov. 728	Nov. 729	Nov. 730	Nov. 731	Nov. 732	Nov. 733	Nov. 734	Nov. 735	Nov. 736	Nov. 737	Nov. 738	Nov. 739	Nov. 740	Nov. 741	Nov. 742	Nov. 743	Nov. 744	Nov. 745	Nov. 746	Nov. 747	Nov. 748	Nov. 749	Nov. 750	Nov. 751	Nov. 752	Nov. 753	Nov. 754	Nov. 755	Nov. 756	Nov. 757	Nov. 758	Nov. 759	Nov. 760	Nov. 761	Nov. 762	Nov. 763	Nov. 764	Nov. 765	Nov. 766	Nov. 767	Nov. 768	Nov. 769	Nov. 770	Nov. 771	Nov. 772	Nov. 773	Nov. 774	Nov. 775	Nov. 776	Nov. 777	Nov. 778	Nov. 779	Nov. 780	Nov. 781	Nov. 782	Nov. 783	Nov. 784	Nov. 785	Nov. 786	Nov. 787	Nov. 788	Nov. 789	Nov. 790	Nov. 791	Nov. 792	Nov. 793	Nov. 794	Nov. 795	Nov. 796	Nov. 797	Nov. 798	Nov. 799	Nov. 800	Nov. 801	Nov. 802	Nov. 803	Nov. 804	Nov. 805	Nov. 806	Nov. 807	Nov. 808	Nov. 809	Nov. 810	Nov. 811	Nov. 812	Nov. 813	Nov. 814	Nov. 815	Nov. 816	Nov. 817	Nov. 818	Nov. 819	Nov. 820	Nov. 821	Nov. 822	Nov. 823	Nov. 824	Nov. 825	Nov. 826	Nov. 827	Nov. 828	Nov. 829	Nov. 830	Nov. 831	Nov. 832	Nov. 833	Nov. 834	Nov. 835	Nov. 836	Nov. 837	Nov. 838	Nov. 839	Nov. 840	Nov. 841	Nov. 842	Nov. 843	Nov. 844	Nov. 845	Nov. 846	Nov. 847	Nov. 848	Nov. 849	Nov. 850	Nov. 851	Nov. 852	Nov. 853	Nov. 854	Nov. 855	Nov. 856	Nov. 857	Nov. 858	Nov. 859	Nov. 860	Nov. 861	Nov. 862	Nov. 863	Nov. 864	Nov. 865	Nov. 866	Nov. 867	Nov. 868	Nov. 869	Nov. 870	Nov. 871	Nov. 872	Nov. 873	Nov. 874	Nov. 875	Nov. 876	Nov. 877	Nov. 878	Nov. 879	Nov. 880	Nov. 881	Nov. 882	Nov. 883	Nov. 884	Nov. 885	Nov. 886	Nov. 887	Nov. 888	Nov. 889	Nov. 890	Nov. 891	Nov. 892	Nov. 893	Nov. 894	Nov. 895	Nov. 896	Nov. 897	Nov. 898	Nov. 899	Nov. 900	Nov. 901	Nov. 902	Nov. 903	Nov. 904	Nov. 905	Nov. 906	Nov. 907	Nov. 908	Nov. 909	Nov. 910	Nov. 911	Nov. 912	Nov. 913	Nov. 914	Nov. 915	Nov. 916	Nov. 917	Nov. 918	Nov. 919	Nov. 920	Nov. 921	Nov. 922	Nov. 923	Nov. 924	Nov. 925	Nov. 926	Nov. 927	Nov. 928	Nov. 929	Nov. 930	Nov. 931	Nov. 932	Nov. 933	Nov. 934	Nov. 935	Nov. 936	Nov. 937	Nov. 938	Nov. 939	Nov. 940	Nov. 941	Nov. 942	Nov. 943	Nov. 944	Nov. 945	Nov. 946	Nov. 947	Nov. 948	Nov. 949	Nov. 950	Nov. 951	Nov. 952	Nov. 953	Nov. 954	Nov. 955	Nov. 956	Nov. 957	Nov. 958	Nov. 959	Nov. 960	Nov. 961	Nov. 962	Nov. 963	Nov. 964	Nov. 965	Nov. 966	Nov. 967	Nov. 968	Nov. 969	Nov. 970	Nov. 971	Nov. 972	Nov. 973	Nov. 974	Nov. 975	Nov. 976	Nov. 977	Nov. 978	Nov. 979	Nov. 980	Nov. 981	Nov. 982	Nov. 983	Nov. 984	Nov. 985	Nov. 986	Nov. 987	Nov. 988	Nov. 989	Nov. 990	Nov. 991	Nov. 992	Nov. 993	Nov. 994	Nov. 995	Nov. 996	Nov. 997	Nov. 998	Nov. 999	Nov. 1000	Nov. 1001	Nov. 1002	Nov. 1003	Nov. 1004	Nov. 1005	Nov. 1006	Nov. 1007	Nov. 1008	Nov. 1009	Nov. 1010	Nov. 1011	Nov. 1012	Nov. 1013	Nov. 1014	Nov. 1015	Nov. 1016	Nov. 1017	Nov. 1018	Nov. 1019	Nov. 1020	Nov. 1021	Nov. 1022	Nov. 1023	Nov. 1024	Nov. 1025	Nov. 1026	Nov. 1027	Nov. 1028	Nov. 1029	Nov. 1030	Nov. 1031	Nov. 1032	Nov. 1033	Nov. 1034	Nov. 1035	Nov. 1036	Nov. 1037	Nov. 1038	Nov. 1039	Nov. 1040	Nov. 1041	Nov. 1042	Nov. 1043	Nov. 1044	Nov. 1045	Nov. 1046	Nov. 1047	Nov. 1048	Nov. 1049	Nov. 1050	Nov. 1051	Nov. 1052	Nov. 1053	Nov. 1054	Nov. 1055	Nov. 1056	Nov. 1057	Nov. 1058	Nov. 1059	Nov. 1060	Nov. 1061	Nov. 1062	Nov. 1063	Nov. 1064	Nov. 1065	Nov. 1066	Nov. 1067	Nov. 1068	Nov. 1069	Nov. 1070	Nov. 1071	Nov. 1072	Nov. 1073	Nov. 1074	Nov. 1075	Nov. 1076	Nov. 1077	Nov. 1078	Nov. 1079	Nov. 1080	Nov. 1081	Nov. 1082	Nov. 1083	Nov. 1084	Nov. 1085	Nov. 1086	Nov. 1087	Nov. 1088	Nov. 1089	Nov. 1090	Nov. 1091	Nov. 1092	Nov. 1093	Nov. 1094	Nov. 1095	Nov. 1096	Nov. 1097	Nov. 1098	Nov. 1099	Nov. 1100	Nov. 1101	Nov. 1102	Nov. 1103	Nov. 1104	Nov. 1105	Nov. 1106	Nov. 1107	Nov. 1108	Nov. 1109	Nov. 1110	Nov. 1111	Nov. 1112	Nov. 1113	Nov. 1114	Nov. 1115	Nov. 1116	Nov. 1117	Nov. 1118	Nov. 1119	Nov. 1120	Nov. 1121	Nov. 1122	Nov. 1123	Nov. 1124	Nov. 1125	Nov. 11
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## Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 16

Chicago—Continued

Continued from Page 1020

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
2,950 Do Brown F & W.	20	17	20	
2,800 Do B.	12	10	12	
300 Bufova Watch.	22	20 1/2	22	
100 Bunte Bros.	21	21	21	
300 Burham Trad.	34	30	34	
15,300 Butler Bros.	24	20 1/2	24	
1,950 Camp W C Foundry.	24 1/2	20	24 1/2	
500 Castle A M.	52	47	52	
2,500 Ceco Mfg.	33	22	33	
400 Central Ill Pub Serv pf.	90	85	90	
8,800 Central Ill Securities.	30	22	30	
9,400 Central Pub Serv. A.	36	28	36	
30,750 Central S W Util.	17	12 1/2	15	
350 Do prior pf.	99 1/2	99 1/2	99 1/2	
150 Chain Belt.	43	42	42	
1,700 Chicago C & C Rys.	11 1/2	7	11 1/2	
1,800 Do pf.	11 1/2	7	11 1/2	
400 Do etia.	7	6 1/2	6 1/2	
110,450 Chicago Corp.	16 1/2	15 1/2	15 1/2	
33,350 Do Do.	35	33	35	
200 Chicago Elec Mfg.	3 1/2	3	3 1/2	
400 Chicago Flex Shafting.	16	16	16	
12,250 Chicago Investors.	11	7	9 1/2	
14,250 Do pf.	30	30	30	
3,050 Chicago Yellow Cab.	25	22 1/2	23 1/2	
69,650 Cities Service.	30	23	30	
1,400 Club Aluminum.	4	3	4	
5,150 Commonwealth Edison.	240	202	230	
300 Commonwealth Utility.	33	33	33	
1,000 Com Wtr Ser.	17 1/2	16	16	
750 Cons Material.	20	18	19 1/2	
1,550 Do pf.	38 1/2	35	38 1/2	
400 Com Ten Co.	24	24	24	
34,350 Cont Chrgs.	65	50	64 1/2	
22,350 Cord Corp.	14	9	12	
3,800 Corp Sec al etia.	63	58	59	
2,350 Consumers Co.	6	5	6	
1,100 Do pf.	2 1/2	1 1/2	2 1/2	
900 Crane Co.	44	42 1/2	43 1/2	
350 Curtis Mfg Co.	20 1/2	20	20 1/2	
300 Dexter Co.	17	16	17	
350 Decker & Cohn.	11 1/2	10	11 1/2	
50 Do Meta Inc.	20	20	20	
100 Eddy Paper.	18	18	18	
6,550 Elec Res Lab.	3 1/2	2 1/2	3 1/2	
50 Fabrics Fin.	5 1/2	5 1/2	5 1/2	
200 Fitz & Connell.	13 1/2	13	13 1/2	
6,950 Foote Bros.	17 1/2	17	17 1/2	
150 Gardner Den.	73	71	73	
250 Geria Barkow.	15	12	15	
250 Do pf.	20	18	20	
400 Gen Box.	10	10	10	
150 Gen Theatricals.	28	28	28	
50 Gen Wtr Wrks.	25	25	25	
1,200 G C H V Corp.	20	17 1/2	20	
350 Goldblatt Bros.	24 1/2	22	23	
9,150 Grl L Alrco.	100	126	100	
2,310 Grl Dredge.	100	126	100	
121,500 Grigsby-G Co.	21 1/2	14 1/2	21 1/2	
3,300 Do rts.	25	20	24	
3,450 Hall Print Co.	28	28	28	
1,100 Harvill Corp.	28	28	28	
3,350 Hart Ctr pf.	20 1/2	18 1/2	20 1/2	
300 Hart S & M.	150	140	150	
150 Hib S B & Co.	51	50	51	
9,750 Hd Hany Cp A.	16	17 1/2	16	
5,300 Do B.	12	12	12	
200 Hornell G A.	45	45	45	
400 Husam Ligoner.	25	20	24	
800 Ill Brick Co.	25	23	24	
250 Int Pneu Tool.	24 1/2	24 1/2	24 1/2	
2,000 Inland Ut. Inc.	24 1/2	24 1/2	24 1/2	
69,000 Inal Ut. Inc.	49 1/2	37	49 1/2	
5,100 Do 2d pf.	85	85	85	
2,350 Iron F vt et.	28 1/2	23	25	
2,400 Kala.	50	50	50	
2,600 Katz Drugs.	40 1/2	38	40 1/2	
5,900 Kellogg Switch.	7 1/2	6	7	
6,300 Ken-R Tube Co.	16 1/2	13	16	
100 Ken Ut Jr pf.	52	52	52	
2,850 Keyat & pf.	28	28	28	
50 Klirsch Cpf.	18	18	18	
1,350 Lane Drg Strs.	7	5 1/2	7	
550 Do pf.	17	14	17	
50 Leath & Co.	11	11	11	
80 Do pf.	16 1/2	16 1/2	16 1/2	
13,200 Libby-McN.	16 1/2	15	16 1/2	
750 Linc Print Co.	18 1/2	16 1/2	18 1/2	
450 Do pf.	44	44	44	
100 Lody Rynn pb.	27 1/2	27 1/2	27 1/2	
5,600 Lion Oil Ref.	17	17	17	
1,250 Lynch G Mch.	15	14	15	
7,250 Mhntn-Drb Corp.	37	32	37	
3,250 Meadows Mfg.	4 1/2	3 1/2	4 1/2	
450 Mks B T cv pf.	22	18	21	
1,400 Material Mfg.	22	22	22	
2,250 McGraw Hill.	34	23	25	
5,250 Merch & Mfg A.	19 1/2	15 1/2	19 1/2	
14,500 Mid West Utilities.	22 1/2	20 1/2	22 1/2	
275,450 Do rts.	7 1/2	2	5 1/2	
200 Do 6th pf.	110	110	110	
1,000 Do 8th pf.	120 1/2	119	120 1/2	
850 Do 9th pf.	124 1/2	124 1/2	124 1/2	
5,350 Midland Unif.	22	18 1/2	22	
900 Miller & Hart pf.	39	35	35	
50 Monaghan Mfg.	100	100	100	
50 Montgomery Ward.	100	100	100	
550 Monnet Mfg.	50	49	50	
2,000 Mohawk Rubber.	10 1/2	9 1/2	10 1/2	
2,900 Morgan Litho.	9 1/2	8 1/2	9 1/2	
5,450 Mo Kan Pipe Line.	13 1/2	13 1/2	13 1/2	
450 Muncie.	4 1/2	4	4 1/2	
1,100 Do B.	4 1/2	4	4 1/2	
1,800 Muskeg Mo Sp.	20 1/2	17	18 1/2	
2,000 Nachman Spg.	32	29	31 1/2	
3,150 Nat Batt Co.	35	30	32	
4,900 Nat Sec Inv Co.	17 1/2	14	17 1/2	
5,450 Do etia.	83 1/2	75	76 1/2	
7,850 Nat Elec Power, A.	28 1/2	23	28	
400 Nat Fam Sto.	16	15	16	
1,200 Nat Leather.	2 1/2	2	2 1/2	
3,650 Nat Rep Inv.	53	47 1/2	52 1/2	
1,850 Nat Sh Ho Cor.	25 1/2	25	25	
2,850 Nat Standard.	33 1/2	30 1/2	33 1/2	
300 Nat Un Ha Cor.	10	7	10	
1,350 Noblitt Sparks.	48 1/2	42	46	
4,850 N and S Am Co, A.	22	15	17 1/2	
3,550 No Am Car.	38	32	36	
1,000 No Am Gas.	19 1/2	18	19 1/2	
13,150 No Am Lt & Pwr.	68	60	64	
1,200 Northwest Eng.	22 1/2	19	20	
2,100 Nowest Ban Cor.	67 1/2	60	63 1/2	
9,350 Do rts.	13 1/2	13	13 1/2	
1,350 Oil-O-Matic.	13 1/2	13	13 1/2	
500 Ontario Mfg.	32	30	31	
950 Oshkosh Over.	8	5 1/2	8	
300 Do pf.	18	15	18	
1,050 Pac Pk Co.	23 1/2	23 1/2	23 1/2	
1,100 Parker Pen Co.	42	38	42	
1,400 Penn Gas & Elec.	19	16 1/2	19	
100 Perfect Circle.	35	35	35	
600 Potter Co.	24 1/2	24 1/2	24 1/2	
1,500 Polymer Mfg Co.	15	14 1/2	15 1/2	
7,700 Pines Winter.	41	34	40 1/2	
2,550 Process Co.	11	9 1/2	11	
180 Pub Service.	215	200	200	
180 Do 6th pf.	108	110	110	
785 Do no par.	220	200	200	
5,700 Q R S-DeVry.	19 1/2	15	19 1/2	
1,345 Quaker Oats.	230	210	210	
135 Do pf.	108	104 1/2	104 1/2	

Chicago—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
12,450 Railroad Sh Cor.	9	7 1/2	8 1/2	
300 Rath Pkg Co.	25	24	25	
4,750 Raytheon.	31	20	28	
2,850 Reliance Mfg	15	14	15	
200 Rollins Ho Mfg.	45	45	45	
250 Ross Gear.	35	32	34	
2,400 Ryerson (Jos. T.).	36	31	34	
250 Saily Frock, Inc.	20	15	19	
450 Sangamo Elec.	35	32	35	
150 Do pf.	102	102	102	
42,150 Seaboard Utilities.	13	13	13	
150 Sig St & Strs Co.	23 1/2	23 1/2	23 1/2	
100 Do pf.	23 1/2	23 1/2	23 1/2	
700 So Col Power, A.	23 1/2	20	23 1/2	
50 S W G & El pf.	27 1/2	21	27 1/2	
5,550 Std Dredging cv pf.	27 1/2	21	27 1/2	
500 Std P S A.	12	10	10	
9,000 Steinle Radio.	8	6	7	
2,700 Stone H O Co.	32 1/2	31	32	
50 Do pf.	95 1/2	95 1/2	95 1/2	
550 Studebaker M O.	12 1/2	10	12 1/2	
100 Do A.	21 1/2	21 1/2	21 1/2	
600 Super Mfg Corp.	49	48	47 1/2	
3,950 Swift & Co.	127	123	123	
10,450 Swift International.	29 1/2	26 1/2	28 1/2	
550 Suther Paper.	12	12	12	
400 Tenn Prod.	12	9 1/2	9 1/2	
1,250 Time O S Cor.	12	12	12	
2,150 Thompson (J R).	35 1/2	30	35 1/2	
100 12 St St war.	7	7	7	
2,250 United Corp pf.	15 1/2	10 1/2	14 1/2	
100 United Dry Goods, Inc.	7 1/2	7 1/2	7 1/2	
3,200 United Gas.	21 1/2	15	20	
23,550 U S Gypsum.	53	35	49	
3,050 U S Lines.	17 1/2	14	15	
5,500 U S Rad & Tel.	11 1/2	8 1/2	11 1/2	
10,600 Utah Rad Pk.	6	6	6	
30,450 Util Ind Corp.	19	14 1/2	18 1/2	
12,500 Do pf.	25 1/2	19 1/2	25	
200 Util P & L n-v.	16 1/2	16	16 1/2	
500 Vestia Bat.	5	5	5	
50 Viking P Co.	16	16	16	
900 Do pf.	28 1/2	26	28 1/2	
2,000 Vortex Mfg	21	18	19	
2,450 Do A.	29	24	28	
3,150 Wab.	9 1/2	7 1/2	8 1/2	
250 Warchel Corp.	15	12	15	
300 Do cv pf.	23	20	22	
200 Wayne P Co.	10	10	10	
550 Westark R S.	19	19	19	
1,050 Wieboldt St, Inc.	34 1/2	30	33	
300 Winton Eng.	52 1/2	51 1/2	52 1/2	
750 Do pf.	59	50	59	
1,450 Wood Edwards.	4	4	4	
1,450 Yates Machine.	14 1/2	14 1/2	14 1/2	
13,950 Zenith Radio.	16	11 1/2	15	
*Ex dividend.				

BONDS.				
Sales.	High.	Low.	Last.	
\$10,000 Chi City & Conn Rys.	55	55	55	
18,000 Do lat 5s.	99 1/2	99 1/2	99 1/2	
6,000 Do 6s.	99 1/2	99 1/2	99 1/2	
7,000 Do etia.	99 1/2	99 1/2	99 1/2	
8,000 Commonwealth Ed 5s, '43-107.	107	107	107	
15,000 Do 5s, 1954.	99 1/2	99	99 1/2	
4,000 Do 5s 1943.	101 1/2	100 1/2	100 1/2	
1,250 Ed El 5s.	85 1/2	85	85 1/2	
1,000 No Am W Wks El 6s, '38-86 1/2.	86 1/2	86 1/2	86 1/2	
5,000 No Am Gas El 5s, '44.	95	95	95	
6,000 Pub Svc Co bonds 5s, '56-99	99	99	99	
13,000 Swift lat 5s, '44.	100	100	100	

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
4,950 Asso G & E, A.	41	35 1/2	40 1/2	
200 Auto M Ins Co.	5 1/2	4 1/2	4 1/2	
500 Am Furn Mart.	3 1/2	3	3 1/2	
200 Ark N G, A.	10 1/2	10	10 1/2	
1,225 Burco.	14	10	12	
1,200 Do pf.	44 1/2	38	42 1/2	
1,200 Do wtr.	42	40	42	
6,950 Can Mar.	4	3	4	
100 Chi River.	14 1/2	14 1/2	14 1/2	
1,300 Curtiss Fly.	10	8	10	
800 Canam Met.	1	1	1	
150 Curtiss Air.	4	4	4	
4,350 De Forest.	8 1/2	6	8	
1,400 Detroit Air.	7 1/2	6	7 1/2	
1,850 DuPont Cond.	9 1/2	8 1/2	9 1/2	
1,250 Fanstet.	9 1/2	6	8 1/2	
4,050 Ford Ltd.	12 1/2	10	11 1/2	
3,050 Fox Theatres.	13 1/2	10 1/2	13 1/2	
2,700 Gen Realty.	75	63 1/2	75	
700 Gr Rp M'craft.	8 1/2	8	8 1/2	
500 Gr Rp Varn.	13	9	10	
1,280 Greenbaum.	24	19	19	
450 Hall Lamp.	16	13 1/2	13 1/2	
350 Ind Pipe Line.	30	26 1/2	30	
850 Lazarus.	210	204	210	
2,477 M West Ut pf.	109	100	103	
126,890 Do rts.	7 1/2	2	5 1/2	
200 McWilliams pf.	23	23	23	
720 Liberty Baking.	7 1/2	7	7 1/2	
1,300 Metals & Min.	9 1/2	7 1/2	9 1/2	
1,900 N A Avia.	6 1/2	5 1/2	6 1/2	
1,850 Nehl.	26 1/2	19 1/2	18 1/2	
2,800 Nia Hudson.	14 1/2	12 1/2	14 1/2	
800 M W pf rts cash.	14	14	14	
100 Pekrel Walnut.	22 1/2	22	22 1/2	
200 McCord.	13	13	13	
2,850 Do pf.	22 1/2	22 1/2	22 1/2	
2,500 Roosevelt Fields.	50 1/2	5	5 1/2	
430 Sheaffer Pen.	50	49 1/2	49 1/2	
4,850 S O Ind.	52 1/2	48	52	
2,850 Do K.	22 1/2	22 1/2	22 1/2	
1,300 Stein.	22 1/2	15 1/2	22 1/2	
600 Storkline.	14	10	14	
1,385 Sund Mach.	23	16	23	
1,390 Temple Corp.	12	7	11 1/2	
2,850 Do pf.	7	7	7	
1,440 Thermoid.	19 1/2	19 1/2	19 1/2	
1,750 Transformer.	28	22	24	
250 Wizard, Inc.	14	12	12	
1,400 Walgreen.	62	42	47	

CHICAGO BOARD OF TRADE.				
STOCKS.				
Sales.	High.	Low.	Last.	
Allied Mills, Inc.	14	11	13 1/2	
Armour, Cl A.	6	6	6	
Do B.	3	3	3	
Beckm Bk Co.	11	11	11	
Idl City Co of A.	12	8	9	
Min Corp of Can.	3 1/2	3 1/2	3 1/2	
National Rec Pump.	36 1/2	36 1/2	36 1/2	
Quaker D A.	39 1/2	39	39 1/2	
Do B.	39	39	39 1/2	
Wm Wrigley Jr.	65	65	65	
Telec Am Shares	7	7	7 1/2	

Los Angeles—Continued

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STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
109 Hydraulic Brake Co.	42	42	42	
100 Honolulu Cons Oil.	28 1/2	28 1/2	28 1/2	
900 Int Re Insurance.	40	40 1/2	40 1/2	
560 L A Gas & El pf.	99 1/2	99	98 1/2	



## Transactions on Out-of-Town Markets—Continued

## San Francisco—Continued

STOCKS.			
Sales.	High.	Low.	Last.
180 Victor Welding	22	22	22
175 Virden Packing	22	19	19
795 Waiata Agricultural	32 1/2	30	32 1/2
300 West American Finance	1.00	1.00	1.00
1,800 West Coast Life	5 1/4	5 1/4	5 1/4
285 Western Air Express	25	24 1/2	25

BONDS.

6,000 Amer Toll Bdg 7 1/2	98	97	98
4,000 Richmond Oil 6 1/4	97	96 1/2	97
2,000 Crown William 6 1/2	100	100	100

## Baltimore—Continued

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STOCKS.			
Sales.	High.	Low.	Last.
200 Con G E L&P Co com v t	75 1/4	75 1/4	75 1/4
1,304 Do n p	90	80	90
45 Do 8 1/2 pf Ser D	104 1/4	104 1/4	104 1/4
20 Do 5 1/2 pf Ser E	104 1/4	104 1/4	104 1/4
10 Do 5 1/2 pf v t	99	98 1/2	99
205 Do 5 1/2 pf Ser A	13	13	13
312 Consolidated Trust Co	24 1/2	24 1/2	24 1/2
6 Continental Oil Co	1 1/4	1 1/4	1 1/4
11 Delton Tire & Rub Co	24	20	24
2,123 Eastern Rolling	31 1/2	28	30 1/2
1,125 Emerson Bromo Sel. Inc.	1	1	1
25 Empire 38th St Corp com	1	1	1
45 Do pf	132	125	132
340 Equitable Trust	181	148	181
685 Fidelity & Guaranty F Cp	45	45	45
514 Fidelity & Deposit	49	47 1/2	49
514 First National Bank	14	13 1/2	14
619 Fin Co of Am. Cl A com	15	15	15
75 Finance Ser Co com	76	76	76
380 Houston Oil Co pf tr cts	78	77	78
1,603 Maryland & Min Trans.	23 1/2	23 1/2	23 1/2
1,115 Monon V Tr Ry Co 7 1/2	18	18	18
200 Mtge Bond & Title W. L.	15 1/2	15 1/2	15 1/2
312 Mt Vernon-Wash Mills pf	73	70	73
300 Do com	38	38	38
3,887 New Amsterdam Gas	31 1/2	31 1/2	31 1/2
1,854 Pa Water & Power	118	118	118
5 Real Estate Tr Co Inc	118	118	118
10 Sec & Bk Sec Cp 7 1/2	37 1/2	37 1/2	37 1/2
9,299 U S Fd & Guaranty Co	35	35	35
370 United Porto Rican Sug.	37	36	37
10 Do pf	8 1/2	8 1/2	8 1/2
1,620 Uni Ry & Elec Co	8 1/2	8 1/2	8 1/2
155 Union Trust Co	81	80	81
73 West Md Co Inc pr pf	39	39	39
65 Western Natl Bank	39	39	39

## BONDS.

31,500 Baltimore City 4s. 1951	94	94	94
1,000 Do 4s. 1960	95	95	95
8,800 Do 4s. 1961	94 1/2	94 1/2	94 1/2
50,000 Con G E L & P 4 1/2	94 1/2	94 1/2	94 1/2
1,000 Con G E L & P 4 1/2	94 1/2	94 1/2	94 1/2
1,000 Con G E L & P 4 1/2	94 1/2	94 1/2	94 1/2
2,000 United Ry Co 1st 4s. 1940	100 1/2	100 1/2	100 1/2
32,000 Maryland Ref Ry Co 4 1/2	100 1/2	100 1/2	100 1/2
49,000 United Ry Income 4s. 1930	97	97	97
15,000 Uni Ry & Elec 6 1/2	87	85 1/2	87
27,000 Do 6 1/2	87	85 1/2	87
4,000 Uni Porto R An Ry 5 1/2	88 1/2	88 1/2	88 1/2
82,000 Wash B & An Ry 5 1/2	100	100	100
1,000 W Md Dairy Cp 6 1/2	46 1/2	46 1/2	46 1/2

## Cincinnati

STOCKS.			
Sales.	High.	Low.	Last.
4,032 American Laundry	76	65	71 1/2
1,971 American Rolling Mill	80	65	76
27 Carey (Philip)	310	290	310
19 Champ Coated	19	18	19
475 Churngold	45 1/2	45	45 1/2
194 City & Fuel	18	18	18
678 Dow Chemical	14 1/2	14	14 1/2
4,360 Dodge Picher	40 1/2	40 1/2	40 1/2
1,000 Gibson Art	41 1/2	40 1/2	41 1/2
173 Gruen Watch	5	5	5
50 Halford Campbell	20	20	20
324 Kodak Radio, A.	20	20	20
18 Do pf	52 1/2	52 1/2	52 1/2
550 Kroger	12	10 1/2	12
1,285 Paragon	46	44 1/2	46
10 Do pf	102	101 1/2	102
22,072 Procter & Gamble	102	97	102
284 Pure Oil pf	105	104	105
87 Do pf	105	104	105
850 Richardson	100	98 1/2	100
482 U S Playing Card	115	98 1/2	115
38 U S Print & Lith	30	30	30
27 U S Shoe	60	60	60
10 Whittaker	90	92 1/2	90

## PUBLIC UTILITIES.

1,398 Cincinnati Gas & Elec.	95	104 1/2	95
214 Cincinnati Sub Bell Tel.	112 1/2	41	107 1/2
6 Cincinnati Street Ry	25	25	25
5 Cincinnati Union Bk Yds	25	25	25
4 C N C pf	80	80	80
114 Ohio Bell Tel pf	111	110	110

## Detroit

STOCKS.			
Sales.	High.	Low.	Last.
100 Allen Industries, Inc.	33 1/2	33 1/2	33 1/2
130 Alloy Steel, A.	8	8	8
3 Automotive Fax & Bearing	12	12	12
160 Bowers Rubber units	20	19	20
3,747 Bower Roller & Wire, A.	17 1/2	17 1/2	17 1/2
200 Brown Fence & Tool	75	75	75
2,640 Cardon Sugar	17 1/2	17 1/2	17 1/2
200 Columbia Phonograph	2	2	2
100 Copeland Products	2	2	2
100 Do B. V. C. & Co.	13	13	13
2,425 Diesel-Wemmer-Gilbert	6	6	6
500 Detroit Electric, B.	18	18	18
500 Do A. pf	7	7	7
330 Detroit Gasket and Mfg.	6 1/2	6 1/2	6 1/2
325 Detroit Michigan Store	6 1/2	6 1/2	6 1/2
2,452 Detroit Motorbus	41 1/2	41 1/2	41 1/2
575 Detroit Steel Products	24	24	24
320 Dolphin Aircraft & Tool	11	11	11
11,521 Detroit Forging	3 1/2	3 1/2	3 1/2
620 Federal Motor	40	40	40
275 Federal Screw Works	26 1/2	26 1/2	26 1/2
710 Federal Motor of Canada, A.	38	38	38
600 Fourth Natl Inv	19	19	19
4,601 General Fdry & Machine units	75	75	75
300 General Necessities	30	30	30

## Detroit—Continued

STOCKS.			
Sales.	High.	Low.	Last.
100 Graham-Paige Motors	8	8	8
1,615 Hall Lamp	10 1/2	10 1/2	10 1/2
1,320 H Walker & Worts, Ltd (W I)	10 1/2	10 1/2	10 1/2
100 Home Dairy, A.	17	17	17
1,255 Hoover Steel Ball	75	75	75
249 Do rights	44	44	44
100 Hoskins Mfg	23	17 1/2	23
950 Houdaille-Hershey, A.	16	16 1/2	16
325 Do B.	10 1/2	10 1/2	10 1/2
3,550 Hutto Engineering, free.	10 1/2	10 1/2	10 1/2
1,100 Jackson Motor Shaft	32 1/2	30	32 1/2
700 Kawneer	11	11	11
1,630 Kermath Mfg	15	15 1/2	15
1,450 Kirach	18	18	18
1,525 Do com	60	60	60
900 Marquette Oil Co	1 1/4	1 1/4	1 1/4
700 Do pf	22 1/2	22 1/2	22 1/2
3,205 Motor Bankers	13 1/2	13 1/2	13 1/2
1,075 National Oil, A.	4 1/2	4 1/2	4 1/2
4,390 National Grocer	4 1/2	4 1/2	4 1/2
515 Do pf	6	6	6
122 Outboard Motors, B.	17 1/2	17 1/2	17 1/2
74,656 Packard & Davis & Co.	110	110	110
10,440 Parke-Rust Proof	9	9	9
5,475 Pittsburgh Forging	12	12	12
2,360 Reo Motor	25 1/2	25 1/2	25 1/2
450 River Raisin Paper	21	21	21
810 Scott-Dillon	101	75	101
1,120 Second Natl Investors unit	25	14 1/2	25
4,196 Do w i	60	45	60
2,360 Do pf	23 1/2	23 1/2	23 1/2
528 Silent Automatic Corp.	38	38	38
330 Do B.	40	40	40
100 Standard Steel Springs	35 1/2	35 1/2	35 1/2
200 Stearns (Fredk) & Co.	12	12	12
4,743 Sutherland Paper	12	12	12
2,219 Third Natl Investors	17	17	17
3,516 Timken Axle	105	105	105
52 Do pf	2 1/2	2 1/2	2 1/2
200 Universal Cooler, A.	20	13	20
4,114 Do B.	46	46	46
2,732 Universal Product	46	46	46
135 Walker & Co units	4 1/2	4 1/2	4 1/2
15,734 Warner Aircraft Corp.	53	53	53
9,109 White Star Refining	25	25	25
5,100 Wilcox-Rich, A.	18 1/2	18 1/2	18 1/2
2,985 Do B.	24	24	24
550 Wolverine Tube	15	15	15

## BANK AND TRUST COMPANIES.

2,924 American State	142	119	142
788 Bank of Michigan	110	87	110
75 First National	575	510	575
385 Peninsula State (new)	110	170 1/2	110
982 People's Wayne County	110	100	110
365 Fidelity Trust	100	100	100
3,781 Union Commerce Corporation	100	100	100

## Cleveland

STOCKS.			
Sales.	High.	Low.	Last.
346 Aetna Rubber	9 1/2	9	9 1/2
50 Akron Rubber	6 1/2	6	6 1/2
250 Akron Rubber	6 1/2	6	6 1/2
110 Do pf	34 1/2	34 1/2	34 1/2
350 Amer Multigraph	110	110	110
76 Amer Ship pf	15	12 1/2	15
220 Apex Electric	30 1/2	30	30 1/2
325 Bassett Lime & Cement	30 1/2	30	30 1/2
400 Bond Stores, A.	4 1/2	4	4 1/2
634 Do B.	8 1/2	8 1/2	8 1/2
27 Byers Machine	35	35	35
5,000 Central Alloy Steel	108 1/2	108	108 1/2
91 Central Bank	570	530	570
140 Clark (Fred G)	40	40	40
11 Cleveland Bldg. Sup.	135	135	135
300 Cliffs Corp vot trust cts	135	135	135
33 Cleveland Elec Ill 6 1/2 pf	104 1/2	100	104 1/2
33 Cleveland Railway	90	90	90
459 Do cts of deposit	3	2 1/2	3
625 Cleveland Trust	450	425	450
164 Cleveland Union	19	19	19
130 Cleveland Worsted Mills	15	14	15
330 Columbus Auto Parts pf	18	17	18
300 Columbus Bind.	18	17	18
30 Com Bk Chemical	60	60	60
740 Do rights	62 1/2	58 1/2	62 1/2
284 Elec Contr & Eng.	17 1/2	17 1/2	17 1/2
100 Enamel Rubber	33 1/2	33 1/2	33 1/2
135 Federal Knitting Mills	37 1/2	37 1/2	37 1/2
100 Firestone Tire & Rub. new	30	30	30
200 Goodman Shoe	43	43	43
140 Goodrich	90	100 1/2	90
25 Great L. L. Towing	100 1/2	100 1/2	100 1/2
20 Do pf	40	39	40
100 Greif Bros	450	435	450
65 Guardian Trust	37	37	37
225 Halle Bros	99 1/2	105	99 1/2
35 Harbauer	105	105	105
66 Higbee 1st pf	20	19 1/2	20
470 India Tire & Rubber	85	80	85
230 Interlake Steamship	20	20	20
700 Jaeger Machine	25	25	25
25 Jordan Motor pf	25 1/2	25	25 1/2
270 Kaynes	47	44	47
405 Kelley Island Lme & Tr.	31 1/2	29	31 1/2
729 Lake Erie B & N	55	55	55
729 Lamson-Sessions	400	400	400
285 Lake Erie B & N	38	38	38
100 McKee (Arthur G) & Co. 38	402	402	402
183 Midland Bank, endorsed	402	402	402
60 Miller Wholesale Drug	6 1/4	6 1/4	6 1/4
500 Miller Rubber	35	30	35
120 Do pf	12	12	12
2,361 Mohawk Pump pf	102 1/2	102 1/2	102 1/2
91 National Refining	132 1/2	132 1/2	132 1/2
13 Do pf	25 1/2	25 1/2	25 1/2
1,294 National Tile	9	9	9
1,654 Nestle-Le Mur	25	25	25
180 North Ohio P & L 9 1/2	110	110	110
119 Ohio Bell Tel pf	77	77	77
557 Ohio Brass, B.	100	100	100
35 Do pf	100	100	100
10 Packard Electric	17 1/2	15 1/2	17 1/2
617 Packard Corp	12	10 1/2	12
1,800 Paragon Refining	25	25	25
10 Do voting trust cts	25	25	25
100 Patterson-Sargent	6	6	6
100 Peerless T & M	42	35	42
795 Reliance Mfg	100	78 1/2	100
7,136 Richmond Bros	12	12	12
300 R & M Series 1	12	10 1/2	12
405 Scher-Hirst, Class A	19 1/2	14	19 1/2
1,630 Seiberling Rubber	22 1/2	21	22 1/2
445 Selby Shoe	84	75	84
723 Sherwin-Williams	104	103	104
60 Do pf	2 1/2	2 1/2	2 1/2
325 Standard Textile Products	1 1/4	1 1/4	1 1/4
100 Stearns Motor	25	25	25
130 Stouffer Corp, Class A	25	25	25
265 Thompson Products	107 1/2	107 1/2	107 1/2
60 Do pf	107 1/2	107 1/2	107 1/2

## Cleveland—Continued

STOCKS.			
Sales.	High.	Low.	Last.
205 Trumbull Cliffs pf	101	101	101
63 United Bank	19 1/4	14	19 1/4
135 Union Metal Mfg	34	33	34
2,682 Union Trust	106	98	106
40 Vichek	20	20	20
152 Weinberger Drug	34	33	34
100 Wellman-Seay-Morg pf	75	75	75
315 White Motor Sec pf	101	101	101
335 Youngstown S & T pf	100 1/2	100	100 1/2



## Transactions on Out-of-Town Markets—Continued

## Toronto—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
90 Con Sand & G pf	80	80	80	
285 Canadian Wires	5	5	5	
1,375 Carling Brew	5 1/2	4	5	
115 Con Press	27	25	27	
3,790 De Forest Crosley	14	9	11	
431 Dom Oil	7 1/2	6	6 1/2	
3,275 Distillers Corp	11	8 1/2	10 1/2	
31 Dom Tar & Chemical pf	87 1/2	86	86	
70 Dom Power	52	50	50	
105 Dufferin Paving	20	20	20	
355 Do pf	89	89	89	
1,202 Durant Motors	9 1/2	8	8	
30 English Electric, A.	34	30	34	
30 Do B	23	23	23	
10 Dom Bridge	67	67	67	
374 Goodyear Tire	150	150	170	
220 Ed City Dairy	18	16	16	
126 Do pf	90	90	90	
290 Hamilton Bridge	30	25	25 1/2	
100 Humbertstone Shoe	10	9	9 1/2	
889 Imp Tob	105 1/2	101	105 1/2	
130 Mon Power	79 1/2	68 1/2	75 1/2	
807 Power Corp	92	92	92	
10 Ruddy pf	10 1/2	10 1/2	10 1/2	
325 Prairie Cities Oil	15 1/2	15 1/2	15 1/2	
288 Shawinigan	101	101	101	
100 Robt Simpson pf	101	101	101	
5 Robinson Cone	21 1/2	21 1/2	21 1/2	
4,632 Service Station	45 1/2	45 1/2	45 1/2	
255 Do pf	110	100	100	
10 Thayers pf	37	37	37	
820 Standard Paving	24	21	23	
325 Tamblins	53	52	53	
25 Do pf	95	95	95	
15 Union N Gas	38	38	38	
296 Waterloo Mfg	17	15	15	

## OIL STOCKS.

49,784 Br. Amer Oil	42 1/2	30 1/2	38 1/2
20 Royalite	50	50	50
200 Home Oil	11.50	11.50	11.50
42,332 Imp Oil	29	24 1/2	28 1/2
46,621 International Pet	22	19 1/2	21 1/2
535 McCol Frontenac	24	22 1/2	22 1/2
8 Do pf	81 1/2	81 1/2	81 1/2
100 North Star Oil	14.00	14.00	14.00
2,121 Superpet Pet ord	26	20	24 1/2
108 Do voting	25	21	24

## MINING STOCKS.

275 Coast Copper	20	16	18
290 Hudson Bay	10.15	10.00	10.15
100 Lake Shore	18.00	18.00	18.00
10,361 Noranda	37.00	31.50	35.00
3,400 Sherritt Gordon	4.10	4.00	4.00
200 Teck Hughes	5.25	5.25	5.25

## BANK STOCKS.

314 Commerce	260	245	250
338 Dominion	240	227	228
14 Imperial	240	227	229
71 Montreal	300	299	300
247 Royal	302	285	294
10 Toronto	250	250	250

## STANDARD EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
65,870 Abana	1.30	1.10	1.15	
69,391 Amulet	2.12	1.80	1.85	
53,250 Barry-Hollinger	7.25	6.75	7.00	
11,635 Falconbridge	7.20	6.40	6.90	
10,075 Hollinger	5.00	4.85	5.00	
50,611 Howey	82	75	80	
31,251 Hudson Bay	11.25	10.00	10.25	
143,681 International Nickel	33.00	25.25	30.90	
12,307 Lake Shore	18.50	17.00	18.25	
17,150 Malartic	33	25	33	
12,765 Mandy	25 1/2	23	25	
128,250 Newcas	38 1/2	31.50	35.50	
73,951 Noranda	4.35	4.00	4.00	
106,817 Sherritt-Gordon	5.25	4.55	4.95	
49,817 Sudbury Basin	5.35	5.00	5.25	
62,888 Teck Hughes	7.25	6.50	6.50	
380 Treadwell-Yukon	1.10	.95	.95	
6,750 Towagmac	4.35	3.80	4.00	
12,285 Ventures	1.32	1.20	1.24	
39,480 Wright-Hargraves	1.32	1.20	1.24	

## Montreal

## STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
5,328 Abitibi P & P Co.	40 1/2	36	39 1/2	
1,457 Do pf	80	72	77	
1,300 Alb Pac Grain, Cl A	30	25	28 1/2	
50 Do 75 cum pf	89	89	89	
905 Asbestos Corp	4	3	3	
150 Do non-cum pf	15	15	15	
150 Atlantic Sugar Refr's.	5	5	5	
150 Do pf	40	40	40	
145 Belgo Can Paper Co pf	98 1/2	98	98 1/2	
1,315 Bell Telephone Co	154	147	152	
50 Brading Breweries	22	22	22	
204,517 Brazilian T. L. & Power	41 1/2	34	36	
600 Br Em Sil Flour	5	3 1/2	4	
1,910 Do cum pf	5	3 1/2	4	
1,605 Brit Columbia Packers	8 1/2	7	8	
3,863 Brit Col Pow Corp, Cl A	40	36 1/2	39	
195 Do Class B	21 1/2	20	21 1/2	
3,145 Brumpton P & P Co	51	28	29 1/2	
2,220 Bruck Silk Mills	22 1/2	20	21	
245 Bldg Prod non-vot, Cl A	24	23	23 1/2	
16,197 Can Pow & Paper Corp	22 1/2	18	21 1/2	
80 Can W & Cab Co, Cl A	75	75	75	
1,101 Can Brewing Corp	11	10	10	
1,406 Can Bronze Co	42	39	40 1/2	
25 Do pf	110	110	110	
17,349 Can Car & Fdry Co, new	24	19	22 1/2	
7,290 Do 75 pf, new	20	17	19	
5,228 Canada Cement Co	20	17	19	
299 Do 6 1/2 cum pf	93	91	93	
50 Can Fdries & Forg, Cl A	16	16	16	
1,455 Can Gyp & Alabastine	23	21 1/2	23	
93 Can Genl Electric pf	58	58	58	
5,694 Can Ind Alcohol Co	12 1/2	10	11	
593 Do Class B	11	9 1/2	10	
478 Can Steamship Lines	20	18	18	
710 Do cum pf	23	20	21	
4,833 Cockburn Flour	23	20	21	
3,533 Do Mining & Smelting	255	220	250	
21,936 Dominion Bridge Co	69	58	67	
515 Dom Class Co	135	120	129	
967 Dom Textile (Inc 1922)	78	74	77	
150 Donnochs Paper Co	24	24	24	
6,908 Fam Players Can Corp	42	35	40 1/2	
30 Foundation Co of Can	16	16	16	
3,636 Fraser Companies	26	24	24 1/2	
3,870 General Steel Wares	28	19 1/2	22	
85 Goodyear T & R cum pf	105 1/2	105 1/2	105 1/2	
3,113 Gurd, Charles & Co	29	24	26	
1,796 Hamilton Bridge Co	29	24	26	
150 Holl'ger Cons Gold Mines	5.00	4.75	4.75	
200 How Smith Paper Mills	15	15	15	
40 Do 6 1/2 cum pf	83	83	83	
318,501 Intl Nickel Co of Can	33 1/2	25	31	
30 Intl Power Co	18	14	15	
175 Do 75 cum pf	85	85	85	
320 Jamaica Pao Serv	35	35	35	
51 Do cum pf	112	112	112	

## Montreal—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
1,575 Lake of Woods Mfg Co	49	44	47	
370 Lindsay, C W & Co.	20	18	18	
10,767 Massey Harris Co	40	35	39 1/2	
17,235 McCol-Fontenac Oil Co	23 1/2	21	23	
140 Mitchell, J S Co	45	42	42 1/2	
25 Do 75 cum (red) pf	104	104	104	
39,912 Mont L H & Pow Cons	120	98	114	
80 Montreal Telegraph	47 1/2	47 1/2	47 1/2	
62 Montreal Tramways	175	175	175	
5,640 National Breweries	116	100	109	
3,500 National Steel Car Corp	39	30	39	
140 Ottawa L H & Pow pf	105 1/2	105 1/2	105 1/2	
80 Pennans	70	70	70	
50 Do pf	103	103	103	
40 Pt Al P&Pp 75 cum pf	96	96	96	
10,605 Pow Corp of Canada	80	68	75	
1,283 Price Bros Co	55	79	85	
85 Do pf	102	102	102	
5,921 Quebec Power Co	67	53	63	
125 St Law Flour Mills	37	32	32	
2,765 St Law Pap Mills Co	13	10	13	
32,092 Shawinigan Wat & Pow	76	65	74	
1,636 Sherwin Williams Co	39	34	36	
495 Do pf	119	119	119	
155 Simon, H. & Sons	30	29	29	
120 Do pf 75 cum	97 1/2	97 1/2	97 1/2	
126 South Can Power Co	35	35	35	
7,251 Steel Co of Canada	43 1/2	40	42	
50 St Mau Val Corp red pf	91	90	91	
115 Tuckett's Tobacco Co pf	121	120	121	
150 Twin City Rapid Transit Co	30	30	30	
40 Vian Biscuit Corp	10	10	10	

## Montreal—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
950 Wayagamack P Co	67	60	64	
55 Wind Hl 6 1/2 cum red pf	80	80	80	
3,908 Winnipeg Electric Co	50 1/2	40	50	
220 Do pf	97 1/2	96	97 1/2	

BANKS.				
335 Canadienne Nationale	172	172	172	
48 Commerce	255	252	252	
533 Montreal	300	295	298	
26 Nova Scotia	380	380	380	
1,055 Royal	309	285	285	

DOM. GOVERNMENT BONDS.				
\$4,200 Dom of Can War Ln, '31	99.60	98.75	98.75	
1,900 Do 1937	99.55	99.55	99.55	
147,650 Victory Loan, 1933	100.25	99.60	99.60	
63,050 Do 1934	100.00	99.65	99.65	
33,700 Do 1937	103.00	102.50	102.50	
6,700 Renewal, 1932	99.75	99.60	99.75	
5,800 Refunding, 1940	94.65	94.50	94.60	
21,300 Do 1943	99.50	99.25	99.35	
4,900 Do 1944	94.60	94.00	94.60	
14,700 Do 1946	94.60	94.40	94.60	

BONDS.				
\$2,000 Asbestos Corp gen mort	55	55	55	
37,400 Can P&Pp debts Laur ser	73	72	72	
3,000 Mont Tr gen mort, Ser A	91 1/2	90 1/2	90 1/2	
4,000 Ontario Steel Products	106	106	106	
5,000 Steel Co of Canada	106	106	106	
10,000 Wayagamack P & F Co	97	96 1/2	96 1/2	

## Montreal—Continued

CURB EXCHANGE.				
MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
620 Associated Breweries Co	19 1/2	18	18	
7,925 Associated Oil & Gas	1.00	1.25	1.40	
1,846 Bagn-Surpass Shoe pf	95	95	95	
14,846 British American Oil	42	29 1/2	38 1/2	
100 British Foreign Invest'mt	20	20	20	
530 Can Dredge & Dock Co	37	34	35	
195 Can Vickers	12	10	10	
75 Can Vinegars	28	28	28	
60 Catelli Macaroni Prod.	10	10	10	
480 Cosgrave Brewery	1 1/2	1	1	
85 Curtiss-Reid Aircraft Co	5	5	5	
5,210 Distiller Corp Seagrams	11	8 1/2	10 1/2	
80 Dominion Eng Works	68	60	60 1/2	
125 Dom Tar & Chemical pf	87	86 1/2	87	
3,095 Dryden Paper	16	12	16	
1,196 Eastern Dairies	20 1/2	22	23	
8,223 Home Oil Co	12 1/2	11 1/2	12 1/2	
56,854 Imperial Oil	29	24 1/2	28 1/2	
2,700 Imp Tob Co of Can	10	9	9 1/2	
35 Internat Paints	19	19	19	
28,899 Internat Petroleum	22 1/2	18	21	
1,000 Lowery Petroleum	2.40	1.90	1.90	
1,365 Mitchell, Robert & Co	24 1/2	24	25	
389 Montreal Exhibition, A.	9 1/2	7	9 1/2	
375 National Distilleries	4 1/2	4	4	
535 Page-Hersey	93	85	97	
100 Reliance Grain	10	10	10	
11,055 Walker, Gooderham	11 1/2	9	10 1/2	
205 Western Steel Products	33	30	30	

## PUBLIC UTILITY STOCKS.

840 Foreign Power Securities	27	20	25
3,332 Hydro-Electric Securities	35 1/2	27 1/2	35
1,530 Inter Utilities Com, Cl A	35	30	34 1/2
1,810 Do Cl B	9	9	9
121 Pow Cor of Can pf, cum 95	94	94	94
558 Southern Can Power pf, 105	102 1/2	102 1/2	102 1/2
127 United Securities pf	102	102	102

## BOND.

\$1,500 Bell Telephone	100 1/4	100 1/4	100 1/4
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## MINING STOCKS.

12,770 Abana Mines	1.30	1.10	1.25
1,200 Amulet Mines	1.93	1.85	1.85
450 Falconbridge Nick Mines	7.10	6.60	7.10
600 Montreal Rouyn	10	10	10
24,331 Noranda Mines	38.00	31.25	35.25
16,565 Siscoe	61	55	61
800 Stadacona	6	6	6



## Business Statistics

## COKE PRODUCTION (5)

(Thousands of net tons)

1928.	By-Product.	Beehive.	Total.
January	3,897	376	4,273
February	3,723	390	4,113
March	4,065	449	4,514
April	3,925	377	4,302
May	4,100	376	4,476
June	3,961	302	4,263
July	3,911	271	4,182
August	3,995	288	4,283
September	3,909	312	4,221
October	4,219	421	4,640
November	4,132	416	4,548
December	4,317	396	4,713
Total	48,205	4,376	52,581

1929.			
January	4,360	479	4,839
February	4,090	440	4,530
March	4,613	514	5,127
April	4,457	468	4,925
May	4,664	597	5,262
June	4,509	511	5,020
July	4,614	600	5,214
August	4,643	562	5,205
September	4,413	504	4,917
October	4,610	470	5,080

## DEPARTMENT STORE SALES AND STOCKS (4)

(1923-1928-1900)

1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
October	119	114	110	103	103
November	122	117	106	104	104
December	186	96	110	102	102

1927.					
January	89	92	106	103	103
February	83	97	106	102	102
March	100	106	103	103	103
April	111	106	105	102	102
May	102	103	103	101	101
June	101	97	104	100	100
July	75	94	103	101	101
August	89	97	111	101	101
September	100	107	109	103	103
October	119	113	105	105	105
November	122	116	107	103	103
December	186	96	111	102	102

1926.					
January	88	91	105	103	103
February	85	96	105	102	102

## MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars)

(-Inc. or Dec. (-) Thru-)

1928.	Net Import or Export	Ear-marking	Dom. Prod.	Total	Gold Stock End of Month
Mar.	94.9	35.8	1.5	57.6	4,305
Apr.	91.2	45.7	6.8	38.7	4,268
May	81.7	26.5	2.5	105.7	4,150
June	79.9	30.1	1.2	51.0	4,109
July	63.9	60.9	6.4	3.4	4,113
Aug.	0.7	5.9	3.7	10.3	4,123
Sept.	0.5	1.2	2.8	2.1	4,125
Oct.	13.3	1.2	2.8	17.3	4,142
Nov.	6.7	25.0	4.3	14.0	4,128
Dec.	23.3	15.7	5.6	13.2	4,141

1929.					
Jan.	47.1	65.0	3.5	14.4	4,127
Feb.	25.5	7.5	0.9	26.4	4,153
Mar.	24.8	7.5	2.1	34.4	4,188
Apr.	23.1	48.6	0.7	72.4	4,260
May	23.5	16.3	0.6	10.6	4,301
June	30.2	7.5	0.7	23.4	4,324
July	34.7	22.0	3.6	16.3	4,341
Aug.	18.4	1.0	1.5	18.9	4,360
Sept.	17.6	6.6	1.1	12.1	4,372
Oct.	11.2	4.5	7.3	14.0	4,386

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

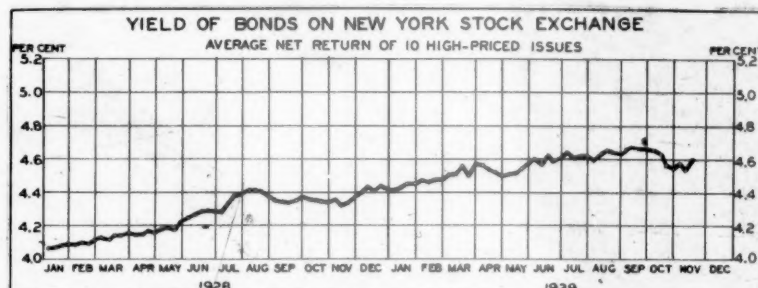
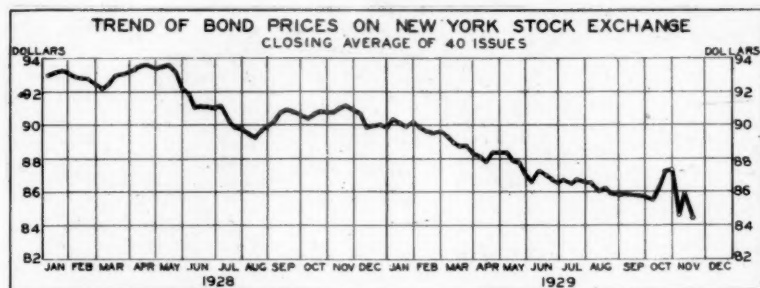
Company.	Rate.	Pay-able.	Hdrs. of Record.
Airway Elec. App.	1.75	Jan. 2	Dec. 20
Do pf.	1.75	Jan. 2	Dec. 20
Aldred Investment	50c	Dec. 2	Nov. 20
Alliance Investment	20c	Jan. 2	Dec. 13
Alliance Realty pf.	1.00	Dec. 1	Nov. 23
Am. Art Works	1.50	Jan. 15	Dec. 31
Do pf.	1.50	Jan. 15	Dec. 31
Am. Capital A.	1.50	Dec. 1	Nov. 15
Do pf.	1.50	Dec. 1	Nov. 15
Am. Chain pf.	1.75	Dec. 31	Dec. 21
Am. Dock pf.	2.00	Dec. 1	Nov. 21
Am. Sugar Ref.	1.25	Jan. 2	Dec. 5
Do pf.	1.25	Jan. 2	Dec. 5
Am. Surety	1.50	Dec. 31	Dec. 14
Am. Thread pf.	1.25	Jan. 1	Nov. 30
Am. Z. L. & S. pf.	1.50	Jan. 1	Dec. 31
Am. Util. & G. C. A.	1.50	Dec. 2	Nov. 21
Do pf.	1.50	Dec. 2	Nov. 21
Do 3d pf.	75c	Dec. 2	Nov. 21
Am. W. W. & E. pf.	1.50	Jan. 2	Dec. 12
Artison Corp.	50c	Jan. 1	Dec. 10
Arm. & Co. Dist. pf.	1.00	Jan. 2	Dec. 10
Do 3d pf.	1.00	Jan. 2	Dec. 10
Atlantic Coast Fish.	30c	Dec. 2	Nov. 22
Atlantic Coast Line	30c	Dec. 10	Nov. 30
Atlas Oil, 3d pf.	1.50	Dec. 31	Nov. 20
Atlantic Steamship	1.00	Dec. 31	Nov. 20
Atlas Imp. D. Eng. A.	50c	Dec. 1	Nov. 20
Bendix Aviation	50c	Jan. 2	Dec. 10
Boston Elev. Ry.	1.50	Jan. 2	Dec. 10
Do 1st pf.	1.50	Jan. 2	Dec. 10
Do 2d pf.	1.50	Jan. 2	Dec. 10
Bos. Woven H. & R.	1.50	Dec. 31	Nov. 31
Do pf.	1.50	Dec. 31	Nov. 31
Brooklyn Union Gas	1.25	Jan. 2	Dec. 12
Burroughs Add. M.	50c	Jan. 1	Dec. 12
Calumet & Ariz.	30c	Dec. 23	Dec. 6
Canada Cera. pf.	1.00	Dec. 31	Nov. 30
Cap'l Administration, Ltd.	1.00	Jan. 1	Dec. 16
Do pf.	1.00	Jan. 1	Dec. 16
Carter (W.) Co. pf.	1.50	Dec. 16	Dec. 9
Chesapeake Elec. Corp.	25c	Nov. 15	Nov. 5
Chesapeake Corp.	75c	Jan. 1	Dec. 6
Chesapeake R. R.	30c	Jan. 1	Dec. 6
Chil. R. I. & Pac.	1.00	Dec. 31	Nov. 29
Do 7th pf.	1.00	Dec. 31	Nov. 29
Do 8th pf.	1.00	Dec. 31	Nov. 29
Clark Equip.	75c	Dec. 16	Nov. 29
Coca-Cola Inter.	30c	Jan. 1	Dec. 12
Do A.	30c	Jan. 1	Dec. 12
Colum. Picta. cv. pf.	75c	Dec. 2	Nov. 22
Columbia R. Pack.	375c	Dec. 20	Dec. 5
Commercial Credit pf.	2.00	Dec. 31	Dec. 31
Comm. Inv. Tr. 7th pf.	1.00	Jan. 1	Dec. 5
Do 6th pf.	1.00	Jan. 1	Dec. 5
Cons. Gas. Kin. L. & A.	1.25	Jan. 2	Dec. 14
Do 6th pf.	1.25	Jan. 2	Dec. 14
Do 5th pf.	1.25	Jan. 2	Dec. 14
Continental Can. pf.	1.15	Jan. 1	Dec. 14
Crane Co.	1.00	Dec. 16	Nov. 30
Do pf.	1.00	Dec. 16	Nov. 30
Cruc. St. of Am. pf.	1.00	Dec. 31	Dec. 18
Decker (A.) & Cohn	50c	Dec. 2	Nov. 25
Do pf.	1.75	Dec. 2	Nov. 25
Del. & B. R. R.	2.00	Nov. 20	Nov. 19
Do pf.	2.00	Nov. 20	Nov. 19
Do 2d pf.	1.00	Nov. 20	Nov. 19
Do 3d pf.	1.00	Nov. 20	Nov. 19
Edison Bros. Stores	1.75	Jan. 2	Nov. 30
Electric Ry. Bat.	1.25	Jan. 2	Dec. 9
Do pf.	1.25	Jan. 2	Dec. 9
Emex Co.	1.25	Dec. 2	Nov. 13
Fed. M. & Sm. pf.	1.75	Dec. 16	Nov. 25
Fifth Av. Bus.	1.00	Dec. 30	Dec. 13
Gamewell Co.	1.25	Dec. 16	Dec. 13
General Dev't. & Co.	50c	Dec. 16	Nov. 18
General Motors	75c	Dec. 12	Nov. 23
Do 6th pf.	1.00	Feb. 1	Jan. 6
Do 5th pf.	1.00	Feb. 1	Jan. 6
General Pk. & C.	50c	Jan. 1	Dec. 17
Do B.	375c	Jan. 1	Dec. 17
Gotham Silk Hos.	625c	Jan. 1	Dec. 12
Hanna (M. A.) 1st pf.	1.75	Dec. 20	Dec. 5
Haseltine Corp.	25c	Nov. 30	Nov. 15
Hecla Mining	25c	Dec. 15	Nov. 15
Hocking Val. Ry.	2.50	Dec. 31	Dec. 6
Holland Furnace	1.00	Jan. 2	Dec. 16
Do pf.	1.00	Jan. 2	Dec. 16
Ind. Credit of Am.	25c	Nov. 15	Oct. 3
Inter. Arbitrage	31c	Dec. 2	Nov. 22
Inter-Print Ink pf.	1.50	Feb. 1	Jan. 13
Interest. I. & S. pf.	1.75	Dec. 2	Nov. 15
Interstate Trust	50c	Dec. 2	Nov. 15
Investors Equity	50c	Jan. 1	Dec. 16
Do 3d pf.	25c	Jan. 1	Dec. 16
Do 5th pf.	25c	Jan. 1	Dec. 16
Jefferson Electric	1.25	Jan. 1	Dec. 14
Kennecott Copper	1.25	Jan. 2	Nov. 29
Kaufman D. & P.	1.75	Jan. 2	Dec. 10
Kruskal & Kruskal	314c	Nov. 15	Nov. 6
Laclede Gas Light	2.50	Dec. 16	Dec. 1
Do pf.	2.50	Dec. 16	Dec. 1
Lab. Port. Cem. pf.	1.75	Jan. 2	Dec. 14
Leasing, Inc.	25c	Dec. 31	Dec. 11
Liberty Mutual Ins.	25c	Jan. 2	Dec. 11
Lord & Taylor	25c	Jan. 15	Dec. 31
Mach. (L.) Co.	375c	Jan. 15	Dec. 31
M. Hays Mills cum. pf.	31c	Dec. 1	Nov. 21
McCabe & R. M. pf.	1.75	Dec. 2	Nov. 21
Metal. Test. pf.	1.00	Dec. 14	Nov. 20
Met. Gold. Pf. pf.	75c	Dec. 14	Nov. 20
Miller (L.) & Sons	50c	Jan. 1	Dec. 14
Do pf.	1.00	Jan. 1	Dec. 14
Mobile & Bir. R. R. pf.	32c	Jan. 1	Dec. 3
Monongahela West Penn.	43c	Jan. 1	Dec. 14

Company.	Rate.	Pay-able.	Hdrs. of Record.
Morrell (J.) & Co.	30c	Dec. 15	Nov. 25
Murphy (G. C.) Co.	30c	Dec. 2	Nov. 30
Nat. Fireproofing pf.	7.00	Nov. 30	Nov. 25
Do pf. cl.	7.00	Nov. 30	Nov. 25
Nat. Sugar Ref.	50c	Jan. 2	Dec. 3
Nat. Transit	50c	Jan. 2	Dec. 3
New Eng. T. & T.	32c	Dec. 31	Dec. 10
N. Y. & Q. E. L. & P.	875c	Dec. 14	Nov. 22
Do pf.	875c	Dec. 14	Nov. 22
N. Y. Trans.	40c	Jan. 15	Dec. 27
N. Y. Transportation	50c	Dec. 28	Dec. 13
North Am. Prov. pf.	1.00	Jan. 2	Dec. 10
North Penn. R. R.	31c	Nov. 23	Nov. 18
Northern Pipe Line	32c	Jan. 2	Dec. 16
N. W. Motors A.	45c	Dec. 2	Nov. 18
Omnibus Corp. pf.	2.00	Jan. 2	Dec. 13
Parmales Trans.	124c	Dec. 10	Nov. 29
Pere Marquette	1.50	Jan. 2	Dec. 6
Do pf.	1.50	Jan. 2	Dec. 6
Do 2d pf.	1.25	Feb. 1	Jan. 3
Do 3d pf.	1.25	Feb. 1	Jan. 3
Petroleum Royal pf.	1c	Dec. 1	Nov. 25
Phila. Germantown & Morris	3c	Dec. 4	Nov. 20
Phelps Dodge	75c	Jan. 2	Dec. 6
Prairie Oil & Gas	50c	Dec. 31	Nov. 30
Prairie Pipe Line	75c	Dec. 31	Nov. 30
Procter & Gam. pf.	1.25	Dec. 14	Nov. 25
Proper Silk Hosiery	50c	Dec. 16	Nov. 30
Propylactic Br. pf.	1.50	Dec. 16	Nov. 30
Public Serv. of N. J.	65c	Dec. 31	Dec. 2
Do 8th pf.	25c	Dec. 31	Dec. 2
Do 7th pf.	1.50	Feb. 1	Jan. 2
Do 3d pf.	1.25	Dec. 31	Dec. 2
Remington Rand 1st pf.	1.75	Jan. 1	Dec. 7
Do 2d pf.	1.25	Jan. 1	Dec. 7
Revere C. & B. A.	10c	Jan. 1	Dec. 10
Do pf.	10c	Jan. 1	Dec. 10
Republic Supply	75c	Jan. 15	Jan. 1
Do pf.	75c	Jan. 15	Jan. 1
Do 2d pf.	75c	Jan. 15	Jan. 1
Rike-Kumler 7th pf.	1.00	Jan. 15	Jan. 1
Root Ref. conv. pf. pf.	45c	Dec. 1	Nov. 15
Do conv. conv. pf.	75c	Dec. 1	Nov. 15
S. L. & San Fran.	32c	Jan. 2	Dec. 2
Do 6th pf.	1.50	May 1	Apr. 12
Do 6th pf.	1.50	Aug. 1	July 1
Do 6th pf.	1.50	Nov. 1	Oct. 1
Scholar Co.	50c	Dec. 15	Nov. 30
Scott Mfg.	50c	Jan. 1	Dec. 16
Scott Paper	35c	Dec. 31	Dec. 17
Sherwin Wil. of Can.	40c	Dec. 31	Dec. 14
Shell Union Oil	1.75	Dec. 31	Dec. 8

Company.	Rate.	Pay-able.	Hdrs. of Record.
Do 5½% pf.	\$1.37½	Q Jan. 2	Dec. 9
Sinclair Cons. Oil	50c	Q Jan. 15	Dec. 14
Solar Refining	1.25	Dec. 20	Nov. 30
Southern Pacific	1.50	Dec. 20	Nov. 25
Specialized Shares	25c	Dec. 2	Nov. 20
Do pf. A.	75c	Dec. 2	Nov. 20
Do pf. B.	75c	Dec. 2	Nov. 20
Starch Bros. Stores	30c	Q Nov. 15	Oct. 30
Superior Water			
Fwr. pf.	\$1.75	Q Jan. 2	Dec. 14
Trico Products	325c	Q Jan. 2	Dec. 2
Und. El. Fisher pf.	1.75	Dec. 31	Dec. 12
Do pf. B.	1.75	Dec. 31	Dec. 12
Union & Co. 7th pf.	34c	Jan. 2	Dec. 20
Do 8½ pf.	4½	Jan. 2	Dec. 20
Union Mills, Inc.	50c	Q Dec. 2	Nov. 18
Do pf.	1.50	Q Dec. 2	Nov. 18
Union Nat. Gas Can.	35c	Dec. 27	Nov. 14
Union Pacific	\$2.50	Jan. 2	Dec. 2
Union Twist Drill	25c	Q Dec. 31	Dec. 23
Do pf.	\$1.75	Q Dec. 31	Dec. 23
United Corp. pf.	75c	Q Jan. 2	Dec. 5
Unit. Gas 7th pf. A.	\$1.75	Q Dec. 1	Nov. 15
U. S. Gypsum	40c	Q Dec. 31	Dec. 14
Do pf.	\$1.75	Q Dec. 31	Dec. 14
Universal Ins.	\$75c	Dec. 14	Nov. 30
Valvoline Oil	\$1.50	Dec. 17	Dec. 14
Vanderbilt	1	Q Jan. 2	Dec. 18
Vesta Battery pf.	\$1.75	Q Dec. 1	Nov. 20
Va. Car. Ch. pf.	\$1.75	Q Dec. 5	Nov. 20
Va. Elec. & Pow. 7½ pf.	\$1.75	Q Dec. 20	Nov. 29
W. 8½ pf.	1	Q Dec. 20	Nov. 29
Viking Pump	90c	Q Dec. 15	Dec. 1
Waldorf System	375c	Q Jan. 2	Dec. 20
Do pf.	20c	Q Jan. 2	Dec. 20
Walker (H.), G. & W.	25c	Q Nov. 30	Nov. 30
Walter Grap. & L.	25c	Q Nov. 30	Nov. 30
Do pf.	\$1.75	Q Nov. 30	Nov. 15
Wheatworth 8½ pf.	\$2	Q Dec. 1	Nov. 15
Withr. R. 5½ 1st pf.	\$1.25	Q Nov. 30	Nov. 20
Do 7½ 2d pf.	\$1.75	Q Nov. 30	Nov. 20
Extra.			
Atter. Capital. A.	50c	Dec. 1	Nov. 15
Atlantic Steel	25c	Dec. 31	Dec. 20
Automobile Finance	25c	Dec. 20	Nov. 30
Du Pont de Nemours	70c	Jan. 4	Nov. 27
Eastman Kodak	75c	Jan. 2	Nov. 30
Essex Co.	\$3	Nov. 15	Oct. 31
Federal Pow. & L.	\$3	Nov. 15	Oct. 31
General Motors	30c	Jan. 3	Nov. 23
Holland Furnace	35c	Jan. 2	Dec. 18
Leasing, Inc.	3c	Dec. 31	Dec. 31
Metal Box Ind.	25c	Jan. 2	Nov. 30
Metal Textile pl. pf.	25c	Jan. 2	Nov. 30



## Bond Sales, Prices and Yields



## BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

(Par value)	Week Ended Nov. 16, 1929	Same Week 1928	Changes.
Corporation	\$60,461,000	\$42,880,000	+\$17,581,000
U. S. Government	7,259,000	3,247,500	+4,011,500
Foreign	19,842,000	14,213,000	+5,629,000
City	26,000	11,000	+15,000
State	1,000		+1,000
Total	\$87,589,000	\$446,271,500	+\$27,237,500

AVERAGE BOND YIELDS

	Week Ended Nov. 16, 1929	Week Ended Nov. 9, 1929	Week Ended Nov. 17, 1928
Ten high-priced bonds	4.600%	4.535%	4.340%
Year to date	4.559%	4.558%	4.245%

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)	Week Ended Nov. 16, 1929	Same Week 1928	Changes.
Monday	\$13,521,000	\$9,807,000	+\$3,714,000
Tuesday	18,674,000	10,626,000	+8,048,000
Wednesday	21,826,000	12,342,000	+9,484,000
Thursday	17,975,000	10,992,000	+6,983,000
Friday	16,093,000	11,196,000	+4,897,000
Saturday	Ex. closed	6,986,200	
Total week	\$87,589,000	\$60,351,500	\$27,237,500
Year to date	\$2,612,525,350	2,644,664,250	-\$32,138,900
*Exchange closed 1 P. M.			
Nov. 18	14,490,000	9,150,500	+5,339,500
Nov. 19	14,459,000	12,541,450	-1,082,450
Nov. 20	15,477,000	10,099,000	+5,378,000

## NEW BOND ISSUES

	Week Ended Nov. 15, 1929	Week Ended Nov. 16, 1928	Changes.
Public utility			\$11,700
Investment corp.			4,300,000
Industrial			23,262,000
State and municipal	\$6,922,000	\$16,866,000	-\$9,944,000
Insular possessions			2,000,000
Foreign	18,500,000		18,500,000
Railroad	20,000,000		20,000,000
Farm loan			
Financial corps.			9,500,000
Miscellaneous			
Total	\$45,422,000	\$16,866,000	+\$28,556,000
Nov. 15, 1929	\$2,983,593,749	\$2,938,171,749	+\$45,422,000
Nov. 16, 1928		\$4,139,661,591	

## BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
At. T. & Santa Fe gen 4s, 1935	N Y Central ref 4 1/2s, 2013
At. Coast Line 1st 4s, 1932	Norfolk & Western cons 4s, 1936
Balt. & Ohio gold 4s, 1948	Nor Pacific pr lien 4s, 1937
Ches. & Ohio gen 4 1/2s, 1932	Pennsylvania gen 4 1/2s, 1935
Chi. Great Western 4s, 1939	Reading 4 1/2s, Series A, 1937
Chi. Mil. St. P. & Pac 5s, 2000	Seaboard Air Line ref 4s, 1939
Chi. & Northwestern gen 4s, 1937	Southern Pacific ref 4s, 1935
Chi. Rock Isl. & P. ref 4s, 1935	Southern Rwy gen 4s, 1936
Den. & Rio Gr. Wn. 5s, 1935	Union Pacific 1st 4s, 1947
Erie consol 4s, 1936	Western Maryland 4s, 1932
Great Northern 5 1/2s, 1932	
Illinois Central ref 4s, 1935	INDUSTRIALS.
Lou. & Nash unif 4s, 1940	American Smelting 6s, 1947
Mo. Kan. & Tex. ad 5s, 1937	American Sugar Ref 6s, 1937
Missouri Pacific gen 4s, 1935	Amer. Writing Paper 6s, 1947

## BOND AVERAGES (40 BONDS)

Date	Close.	Ch'ge.	Net
Nov. 11	85.70	-.19	
Nov. 12	85.00	-.70	
Nov. 13	84.34	-.66	
Nov. 14	83.85	-.51	
Nov. 15	84.40	+.57	
Week's range	High 85.70, Low 83.85		
Nov. 16	84.66	+.26	
Nov. 17	85.00	+.34	
Nov. 20	85.73	+.73	

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, November 16

(Total Sales \$87,589,000)

With Closing Prices Wednesday, November 20

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1%.)

Range, 1929.	High.	Low.	Last.	Net	Wed.'s
99.31 96.00 Lib 3 1/2s, 1932-47	98.20	97.14	98.5	+25	98.20
98.20 96.00 Lib 3 1/2s, 1932-47	97.15	97.14	97.15	+27	96.5
99.24 99.00 Lib 1st 2d 4 1/2s, 1932-47	99.00	99.00	99.00		5
100.17 98.2 Lib 1st cv 4 1/2s, 1932-47	100.17	99.28	100.17	+23	100.25
100.00 97.30 Lib 1st cv 4 1/2s, 1932-47	99.27	99.27	99.27	+10	4
100.24 98.6 Lib 4th 4 1/2s, 1932-47	99.28	99.28	99.28	+25	28564
100.11 98.8 Lib 4th 4 1/2s, 1932-47	99.28	99.28	99.28	+12	1804
112.19 105.00 Treas 4 1/2s, 1947-52	112.19	111.20	112.19	+28	201
108.19 101.4 Treas 4 1/2s, 1947-52	108.19	107.14	108.19	+31	108.19
104.30 98.18 Treas 3 1/2s, 1947-52	104.30	104.30	104.30	+18	54
99.19 95.12 Treas 3 1/2s, 1947-52	99.19	99.12	99.16	+4	299
99.25 95.4 Treas 3 1/2s, 1947-52	99.25	99.12	99.25	+25	143
Total sales			\$7,259,000		

55 81 ABITIBI P. & P. 5s, 1933	83	81	81 1/2	-1 1/2	122	82
99 91 Adriatic Elec 7s, 1932	96	95	96	+1	26	
99 91 Alaska Elec 7s, 1933	95	94	95	+1	28	85 1/2
97 87 Alpine Montan 5 1/2s, 1930	89	89	90	+1	13	86
96 72 Antioquia 7s, A. 1945	81	72	72	-9 1/2	27	74
95 72 Do 7s, B. 1945	80	72	72	-8	22	70
95 72 Do 7s, C. 1945	80	72	72	-8	22	70
95 72 Do 7s, D. 1945	80	72	72	-8	22	70
95 72 Do 1st 7s, 1937	78	78	78	-1	5	
94 72 Do 2d 7s, 1937	78	72	72	-6	4	65 1/2
93 76 Do 3d 7s, 1937	78	76	76	-2	4	69 1/2
93 89 Antwerp 5s, 1938	91	89	90	+1	25	89 1/2
94 89 Argentine 5s, 1945	90	90	90	-1	21	89 1/2
97 91 Do 5 1/2s, 1942	91 1/2	91 1/2	91 1/2	-2 1/2	15	92
101 95 Do 6s, A. 1937	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, B. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, C. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, D. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, E. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, F. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, G. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, H. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, I. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, J. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, K. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, L. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, M. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, N. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, O. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, P. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, Q. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, R. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, S. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, T. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, U. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, V. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, W. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, X. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, Y. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2
100 95 Do 6s, Z. 1938	97 1/2	95 1/2	95 1/2	-2 1/2	125	95 1/2

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	Last.	Ch'g.	Sales.	Close.	
100 83 CALDAS 7 1/2s, 1946	85	83	83	-4	13	76
99 95 Canada 4 1/2s, 1936	97	95 1/2	95 1/2	-1 1/2	54	96 1/2
101 95 Do 5s, 1932	98 1/2	96 1/2	96 1/2	-2 1/2	119	96 1/2
105 100 Do 5s, 1952	102	100	100 1/2	-1 1/2	203	101
102 84 Cauca Valley 7 1/2s, 46	85	84	84	-1	3	87 1/2
94 84 Chile 6s, 1930	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1931	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1932	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1933	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1934	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1935	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1936	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1937	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1938	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1939	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1940	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1941	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1942	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1943	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1944	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1945	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1946	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1947	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1948	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1949	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1950	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1951	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1952	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1953	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1954	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1955	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1956	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1957	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1958	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1959	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1960	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1961	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1962	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1963	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1964	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1965	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1966	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1967	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1968	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1969	85 1/2	84 1/2	84 1/2	-1 1/2	117	88
94 84 Do 6s, 1970	85 1/2	84 1/2	84 1/2	-1 1/2	117	88

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	
				Ch'ge.	Sales.	Close.
100 95½ Gt Con El P 7s, '44	98 98½	96½	97½	+ 1½	263	98½
96½ 86 Do 6s, 1950	92½	90½	92½	+ 1½	112	
87½ 75½ Greek 6s, 1968	82	75½	75½	- 5½	63	78½
99 91 Greek Govt 7s, 1964	93½	91	93½	+ 1½	43	93½
101 94 HAITI 6s, 1952	98½	97½	98	—	109	98
94 84½ Harpen Min 6s, '49	86	84½	84½	- 2½	8	85½
97½ 84 Heidelberg 7s, 1946	95	94	94	+ 1	26	94
104½ 95½ Heidelberg 7½s, 1950	99½	98½	98½	—	13	98½
100 84½ Hungarian C M 7½s, '45	85½	84	85	- 1	56	87
84 84 Hung 1s, 1964	79½	78½	78½	+ 3½	2	78½
95 88 Hung 1 M 7½s, '45	90	88	88	+ 2	6	
101½ 96½ Hungarian 7½s, 1944	99	96½	97½	- 2	26	96
92½ 77 ILSERD STEEL 6s, '48	79	77	77	- 1½	9	81
87½ 93½ Irish Free States 5s, '60	95½	93½	95½	—	33	95½
92½ 84½ Ital Cred F W 6s, '45	90	88	88	- 2½	22	92½
95½ 89½ Do 7s, B, 1947	92½	90½	92½	+ ½	26	91½
95½ 99 Ital P U Credit 7s, 1924	93	90½	91	—	177	91½



## Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed's	Close.	Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed's	Close.	Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed's	Close.
155 107 1/2	Pirelli 7 1/2, 1952.	111	107 1/2	109	+ 1	49			103 1/2	99	Do, S. W. div 5 1/2, '50.	102 1/2	99	99 1/2	- 2 1/2	63	100 1/2	93 1/2	78	Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
83 1/2	Poland 6 1/2, 1940.	74	72 1/2	73	- 1 1/2	72 1/2			86 1/2	78 1/2	Do, Tel Ctn div 4 1/2, '50.	85 1/2	84	84	- 1 1/2	32 1/2	100 1/2	103 1/2	99 1/2	Do, Am Sug col 5 1/2, '31.	99 1/2	99 1/2	99 1/2	- 1/2	81	100
85 1/2	Do 7 1/2, 1940.	76	74 1/2	75	- 1 1/2	339			105	98	Do, S. W. div 5 1/2, '50.	102 1/2	99	99	- 1 1/2	3	100 1/2	101 1/2	99 1/2	Do, 7 1/2, 1944, cts.	99 1/2	99 1/2	99 1/2	- 1/2	24	100
99	Do 8 1/2, 1950.	87	81 1/2	82 1/2	- 1 1/2	150			105 1/2	98	Do 5 1/2, '43.	102 1/2	99	99	- 1 1/2	3	100 1/2	101 1/2	99 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
102 1/2	Porto Alegre 7 1/2, 1906.	87	84 1/2	84 1/2	- 1 1/2	24			96	93	Beech Creek gtd 4 1/2, '36.	93 1/2	93 1/2	93 1/2	- 2 1/2	3	100 1/2	101 1/2	99 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
106 1/2	Do 8 1/2, 1961.	97 1/2	96 1/2	96 1/2	- 2	4			92 1/2	74	Belting Hem cv 6 1/2, '36.	80 1/2	74	74	- 11	15	100 1/2	101 1/2	99 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
107 1/2	Prague (Gr'ter) 7 1/2, '52.	104 1/2	104	104	- 1	4			105 1/2	102	Bel Tel of Pa 5 1/2, B, '48.	102 1/2	102 1/2	102 1/2	- 1 1/2	55	102 1/2	103 1/2	101 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
104 1/2	QUEENSLAND 6 1/2, 1947.	102 1/2	102	102	- 1/2	53			105 1/2	102	Do C, C, '49.	103 1/2	102 1/2	102 1/2	- 1 1/2	40	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
113 105 1/2	Do 7 1/2, 1941.	108	105 1/2	108	+ 2	58			104	97 1/2	Beth Stl ref deb 5 1/2, '42.	103 1/2	100	100	- 2	82	102 1/2	103 1/2	101 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
10 1/2	RHINE-M-DANU 7 1/2, '50.	98 1/2	97	98 1/2	+ 1	22			105 1/2	102 1/2	Do pur mon 5 1/2, '36.	100	99	99 1/2	- 1 1/2	112	99 1/2	100 1/2	99 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
106 1/2	Rhineland 7 1/2, '46.	99 1/2	98 1/2	99 1/2	+ 1 1/2	44			105 1/2	102 1/2	Do 6 1/2, A, '48.	104 1/2	104 1/2	104 1/2	- 1 1/2	355	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
95	Do 7 1/2, 1946.	92	90 1/2	90 1/2	- 3	49			100	86	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Rhineland 7 1/2, '46.	92	90 1/2	90 1/2	- 3	49			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
98 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
102 1/2	Do 7 1/2, 1950.	100	99 1/2	100	- 1 1/2	63			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
99 1/2	Do 6 1/2, 1953.	98 1/2	98 1/2	98 1/2	- 1 1/2	9			105 1/2	102 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
96 1/2	Rio de Janeiro 7 1/2, 1950.	92	90 1/2	91 1/2	- 1 1/2	26			105 1/2	102 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
106 1/2	Rio Grande do Sul 7 1/2, 1946.	104 1/2	104 1/2	104 1/2	- 1 1/2	109			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
99 1/2	Do 7 1/2, 1950.	98 1/2	98 1/2	98 1/2	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
92 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79 1/2	79 1/2	- 1/2	37	76
93 1/2	Do 6 1/2, 1953.	88 1/2	88	88	- 1 1/2	96			99 1/2	91 1/2	Do 5 1/2, A, '48.	105 1/2	105 1/2	105 1/2	- 1 1/2	310	104 1/2	105 1/2	103 1/2	Do, Cuba-Nor R R 5 1/2, '42.	79 1/2	79				



# Bond Transactions—New York Stock Exchange—Continued

Range, 1929.										Range, 1929.										Range, 1929.														
High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.
100	97	97					75	75	75					80	80	80					80	80	80					80	80	80				
97	74	74					84	84	84					76	76	76					76	76	76					76	76	76				
90	88	88					84	84	84					64	64	64					64	64	64					64	64	64				
90	83	83					78	78	78					63	63	63					63	63	63					63	63	63				
95	85	85					75	75	75					58	58	58					58	58	58					58	58	58				
95	79	79					137	137	137					85	85	85					85	85	85					85	85	85				
105	99	99					105	105	105					81	81	81					81	81	81					81	81	81				
130	123	123					89	89	89					100	100	100					100	100	100					100	100	100				
105	100	100					100	100	100					91	91	91					91	91	91					91	91	91				
107	100	100					100	100	100					91	91	91					91	91	91					91	91	91				
104	100	100					100	100	100					91	91	91					91	91	91					91	91	91				
102	96	96					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
105	99	99					100	100	100					91	91	91					91	91	91					91	91	91				
102	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100					91	91	91					91	91	91					91	91	91				
101	97	97					100	100	100																									



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ADVERTISEMENTS.

## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
1	Argentine 5s, 1954.	78	81
2	Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	11
3	Do	8 1/2	11
4	Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
5	Belg. Restor'n 5s (1,000 fcs.)	24 1/2	25 1/2
6	Do premium 5% (1,000 fcs.)	25 1/2	26 1/2
7	Brazil Govt. 4s, 1889 (p. 120)	43	48
8	Do 4 1/2s, 1888	43	48
9	Do 4s, 1900	49	52
10	Do 4s, 1910	44	47
11	Do 5s, 1913	58	61
12	Do 5s, 1895	57	60
13	Carlsbad 4s	19	20 1/2
14	Czech. Prem. 4 1/2s (M. kr.)	28 1/2	30 1/2
15	Do	28 1/2	30 1/2
16	Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
17	Denmark 5s, 1919	24 1/2	25 1/2
18	Do 5s, 1945	25 1/2	26 1/2
19	Finnish Govt. 1938 5 1/2s (\$)	94 1/2	95
20	Do 6s, 1945 (\$)	94 1/2	95
21	Do 6 1/2s, 1956 (\$)	92 1/2	93
22	Finnish Govt. 1918 (M. frks.)	18	20
23	Do	18	20
24	French Govt. 4s, 17 (s. 1,000)	36 1/2	37 1/2
25	Do 5s (Vict.) (per fr. 1,000)	40 1/2	41 1/2
26	Do	40 1/2	41 1/2
27	French Loan 6s, U. 1920	40 1/2	41 1/2
28	French Prem. 5s, 1920	48 1/2	50
29	Do 5s, 1920	48 1/2	50
30	German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	18 1/2	21 1/2
31	Do	18 1/2	21 1/2
32	Do (with drw. rts. rm. 100)	57	59 1/2
33	Do	57	59 1/2
34	German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	53 1/2	56
35	German Forced Loan 4 1/2s, 1922 (rm. 1,000,000)	2 1/2	4 1/2
36	Do 2d issue	2 1/2	4 1/2
37	Brit. Fund 4s, March, 1910	80	82
38	Brit. Nat. W. L. 5s, 1929-47	95	97
39	Brit. Vict. 4s, Sept., 1919	82	85
40	Brit. Nat. W. G. 5s, 1929	101 1/2	102 1/2
41	Brit. Consola. 2 1/2s	52 1/2	54 1/2
42	Greek Govt., 1914	120	140
43	Hungarian gold rente pre-war, including cpn. 7s-80	11	12 1/2
44	Hungarian g. rente pre-war	10	11 1/2
45	Hungarian War Ln. 5 1/2s and 6s (per 1,000 kr.)	5c	12 1/2c
46	Italian 5% Cons. (lire 1,000)	260	270
47	Norway 6s, 1920-70 (kronor)	270	280
48	Do 6 1/2s, 1944 (\$100)	70	73
49	Do	70	73
50	Polish 5% Cv. Ln. (100 zloty)	4 1/2	5 1/2
51	Do	4 1/2	5 1/2
52	Rumanian Reconstr. 5s, 1920	2 1/2	3 1/2
53	Do	2 1/2	3 1/2
54	Russian 4% Rentes, 1894 (M. r.)	3 1/2	5
55	Do	3 1/2	5
56	Russian War Loan 5 1/2s (M. r.)	2 1/2	3 1/2
57	Do	2 1/2	3 1/2
58	Rusa. Korinsky Liberty Loan 5s, 1917	2 1/2	3 1/2

## FOREIGN BANKS—STOCKS

1	AUSTRIA:		
2	Credit Anstalt (per sch. sh.)	6 1/2	7 1/2
3	Do	6 1/2	7 1/2
4	Lower Austrian Disc. (sch. sh.) new	22 1/2	24 1/2
5	Wiener Bank Verein	22 1/2	24 1/2
6	Mercantile (sch. sh.)	2 1/2	2 1/2
7	FRANCE:		
8	Credit Lyonnais	118	122 1/2
9	Do	118	122 1/2
10	Banque Paris et Pays Bas	113	117
11	GERMANY:		
12	Bavarian Vereinbank (100 rm.)	31 1/2	33 1/2
13	Commerz und Pr.Bk. (100 rm.)	36	38 1/2
14	Darmstadter Bank (100 rm.)	55	58
15	Do	55	58
16	Deutsche Bk. (100 rm.)	35 1/2	36 1/2
17	Do	35 1/2	36 1/2
18	Dresdner Bank	34 1/2	35 1/2
19	Reichsbank (100 rm.)	57	62
20	Do	61	66
21	HUNGARY:		
22	Hungarian Discount & Ex. Bk. (pengo share)	14 1/2	16
23	ITALY:		
24	Banq. d'Amer. d'Italia (un-stpd. sh. or lire 100)	4 1/2	5 1/2
25	Do stp. "Ameritalia"	10	10 1/2

## FOREIGN IND. AND MISC.—STOCKS

1	AUSTRIA:		
2	A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	3 1/2	4 1/2
3	FRANCE:		
4	Nord R. R.	91	94
5	Paris-Lyon-Medit. R. R.	53 1/2	56 1/2
6	Union d'Electricite	47	50
7	GERMANY:		
8	A. E. G. com. (100 rm.)	37 1/2	39 1/2
9	I. G. Farben (rm. 200)	82	89
10	Do (rm. 100)	41	42 1/2
11	Hapag. (per rm. 300)	72	77
12	Ford Motors of Germany	49	54
13	Hayden Chemical (100 rm.)	14 1/2	16
14	Karstadt (rm. 40)	12 1/2	13 1/2
15	Nor. Ger. Lloyd (rm. 100)	23	24
16	Tietz (per rm.)	37	40
17	HUNGARY:		
18	Rima Murany Steel (pengo)	16	17

## CANADIAN BANK STOCKS

1	Bank of Montreal	290	295
2	Bank of Nova Scotia	370	375
3	Bank of Toronto	240	245
4	Canadian Bk. of Com. x rts. 250	251	255
5	Imperial Bank	226	230
6	Natl. Canadian Bank, ex rts. 170	172	177
7	Provincial Bank	145	150
8	Royal Bank	280	285

## PUBLIC UTILITIES—BONDS

1	American Pr. & Lt. 6s, 2016	101 1/2	103
2	Appal. Pr. Lt. 5s, 1941	98	100 1/2
3	Asso. Tel. Util. 5s, 1942	98	100 1/2
4	Do 6s, 1941	96	98
5	Broad River 5s, 1954	90	93

## PUBLIC UTILITIES—BONDS—Cont'd

1	California Pwr. 6s, 1931	99	101
2	Cent. Gas & El. 1st 5 1/2s, 1948	87	89
3	Cities Serv. 5s, 1938	78	79
4	Do 5s, 1963, ex rts.	69	74
5	Do 5s, 1963	120	160
6	Do 5s, 1969, w. w.	105	108
7	Col. Power 1st 5s, 1953	102 1/2	105
8	Gas & El. of Ber. 5s, 1936	90	93
9	Columbus El. Power 5s, 1947	101	105
10	Cons. Gas N. J. 5s, 1936	94	96
11	Cons. Trac. 5s, 1930	77	79
12	Dallas Gas 6s, 1941	100	102
13	El Paso El. 5s, 1950	94 1/2	97
14	Gal.-Houston 5s, 1954	50	55
15	Gas & El. of Ber. 5s, 1949	99	100
16	Houston El. 5s, 1955	88	93
17	Hudson Co. Gas 5s, 1949	99	101
18	Indiana Service 5s, 1950	84	89
19	Jersey Cent. P. & L. 5s, 1945	97	99
20	Jersey City, Hob. & P. 4s, 49	41	42 1/2
21	Minneapolis Gen. El. 5s, 1934	97 1/2	99
22	Missouri Pub. Ser. 5s, 1947	98	101
23	Mo. P. & L. 5s, 1945	98	101
24	Mountain States Pr. 1st 5s, 1938	95	97
25	Do 1st 5s, 1938	97	100
26	Municipal Gas (Texas) 6s, 1935	97	98
27	Natl. W. W. Corp. 10 yr. 6s, A	93	98
28	Newark Con. Gas 5s, 1948	99	101
29	Newark Passenger Ry. 5s, 40	85 1/2	88 1/2
30	Nor. Jersey Ry. 4s, 1948	98	99 1/2
31	Northern Texas El. 5s, 1940	70	71
32	No. Util. 6s, 1943	96	97
33	Do 6 1/2s, 1943	96	97
34	Okla. G. & El. 1st 5s, 1950	95	97
35	Do 6s, 1940	96 1/2	100
36	P. C. G. & El. ref. 6s, 1941	106 1/2	107 1/2
37	Do 6 1/2s, 1942	102 1/2	103 1/2
38	Pac. Lt. & P. 5s, 1942	100	101
39	Paterson Ry. 5s, 1944	61	66
40	Puget Sound P. & L. 5 1/2s, 49	99	100
41	St. Paul Gas Lt. 5s, 1944	97	100
42	San Diego G. & E. 5s, 1947	97	100
43	Do 6s, 1947	100	102 1/2
44	Stand. G. & E. 5s, 1935	96	97 1/2
45	Do 6 1/2s, 1935	97	99
46	Texas Pr. & Lt. 5s, 56	96 1/2	97
47	Unid. Elec. of N. J. 4s, 49	88	90
48	Wis.-Minn. L. & P. 1st 5s, 44	94	96
49	Wiscon. Pub. Svc. 1st 5s, 42	95 1/2	96 1/2
50	Do 1st & ref. 5 1/2s, 1958	96	101

## INDUSTRIAL AND MISCELLANEOUS—BONDS

1	Abbott's Dairies 6s, 1942	98	100
2	Adams Express 4s, 1947	77	79
3	American Meter 6s, 1948	95	97
4	American Tobacco 4s, 1951	80	82
5	American Type Fdms. 6s, 1937	100	102
6	Do 6s, 1939	100	102
7	Am. Wire Fab. 1st 7s, 1942	98	100
8	Bear Mountain Madison River Bridge 7s, 1953	102 1/2	104
9	Biltmore Com. 1st 7s, 1934	100	103 1/2
10	Boston & Me. R. 4 1/2s, 1929	99	100 1/2
11	Do 6s, 1933	99	100 1/2
12	Chapin-Sacks 7s, 1934	78	80
13	Chi. Stock Yards 5s, 1961	83 1/2	86
14	Clyde Steamship 5s, 1931	99	101
15	Colateral Bankers 6s	71	73
16	Do 7s	81	85
17	Consol. Coal 4 1/2s, 1934	82	85
18	Consol. Tobacco 4s, 1951	80	82
19	Cont. Sugar 7s, 38	50	60
20	Equit. Off. Bldg. deb. 5s, 52	85	87
21	Fisk Tire Fab. 6s, 1935	96 1/2	99
22	Gobel (Adolph) 6s, 1936	100	102
23	Hoboken Ferry 5s, 1942	92	94 1/2
24	Int. Salt 5s, 1951	65	70
25	Journal of Com. 6 1/2s, 1937	95	100
26	Kern (Geo.) Inc. 6s, 1937	95	100
27	Little (A. E.) 7s, 1942	70	75
28	Loew's New Bro. Prop. 1st 6s, 1945	91	94
29	Mallory Steamship 5s, 1932	99	99
30	Merchants Refrig. 6s, 1937	96	99
31	Middle States Oil 7s, 1929	30	35
32	N. Orleans G. N. R. 5s, 55	73	73
33	N. Y. & Hoboken F. 5s, 46	90	93
34	N. Y. Shipbuilding 5s, 1946	89	91
35	Piedmont N. Ry. 5s, 54	58	61
36	Pierce, But. & F. 6 1/2s, 42	65	70
37	Pompeian Corp. 6 1/2s, 1940	80	85
38	Securities Co. of N. Y. 4s	45	55
39	Sixty-one Bway. 1st 5 1/2s, 50	93	96
40	Southern Ind. Ry. 4s, 51	76 1/2	78
41	Std. Textile Prod. 1st 6 1/2s, 42	85	90
42	Susquehanna Silk Mills 5s, 38	78	84
43	Toledo Term. R. R. 4 1/2s, 1957	88	93
44	Tulip Cup 6s, 1932	95	100
45	U. S. Steel 5s, 1951	114	115
46	Utah Fuel 5s, 1931	96 1/2	99
47	Ward Bk. Co. 1st 6s, 1937	100	102
48	Woodward Iron 5s, 1932	88	91

## FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:

1	Nov., 1957-37	88	91
2	May, 1958-38	88	91
3	July, 1958-38	91	93
4	Jan., 1957-37	91	93
5	May, 1942-32	93 1/2	95 1/2
6	Jan., 1943-33	93 1/2	95 1/2
7	Jan., 1956-36	93 1/2	95 1/2
8	Jan., 1953-33	93 1/2	95 1/2
9	Jan., 1955-35	93 1/2	95 1/2
10	Jan., 1954-34	95	97
11	Nov., 1941-31	98	99 1/2

## NEW YORK BANKS—STOCKS

1	American Union Bank	170	200
2	Bank of America	150	155
3	Bank of U. S. unls.	89	95
4	Bank of Yorktown	210	210
5	Broadway National	185	185
6	Bryant Park	75	75
7	Brooklyn National	120	150
8	Central National	200	200
9	Chase	158	162
10	Chatham Phenix	162	166
11	Chelsea Exchange	80	80
12	Columbus	230	260
13	Commercial	470	525
14	Continental Bank	38	41
15	Fifth Avenue	3,000	3,500
16	First National New York	4,700	5,400
17	Flatbush National	200	260
18	Globe Exchange	320	380

## NEW YORK BANKS—STOCKS—Cont'd

NEW YORK BANKS—STOCKS—Continued		Bid.	Offer.
	Grace	600	600
	Harriman National	1,625	1,750
	Industrial	200	235
	Lebanon		170
	Liberty National	90	100
8	Liberty	Interested	
	Manhattan Co., new	126	132
	Do rights	1	4
	Melrose	280	310
8	Do	Interested	
	Midtown Bank		200
10	National City	245	255
	Do	233	238
32	Do	237	242
	Penn. Exchange		122
	Port Morris	40	40
	Public National	128	134
	Seward National	100	120
	Sixth Avenue	210	210
	Sterling National	65	75
	Straus National	300	335
	Textile	65	70
	Trade Bank	295	310
	Washington Square National		145
8	Washington Square National	Interested	
	Yorkville		220
8	Do	Interested	



## ADVERTISEMENTS.

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## PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
32 Federal Elec. com.	75	135
Do pf.	130	105
Idaho Pwr. pf.	100	105
Illinois Pwr. & Lt. 6% pf.	88	91
Indiana Pwr. & Lt. 7% pf.	83	89
Interstate Pwr. & Lt. 7% pf.	89	92
Jersey Cent. P. & L. 7% pf.	102	103
Kan. Gas & Elec. 7% pf.	103	106
Los Angeles G. & E. 6% pf.	98	102
Met. Edison pf. (6)	100	103
Do pf. (7)	104	108
Mississippi River Pwr. 6% pf.	99	101
Missouri Pub. Service pf.	91	96
Mountain States pf. (1)	15	25
Do 7%	94	99
Nat. Water Wks. units	60	73
N. J. Pwr. & Lt. 6% pf.	93	99
New Orleans Pub. Svc. 7%	96	100
N. Y. Steam Corp.	325	425
Newark Consolidated Gas (5)	99	104
No. Continent. Util. com.	12	14
Do pf.	80	84
Northern N. Y. Util. 7% pf.	103	107
North Texas Elec.	6	15
Do 6% pf.	96	100
Ohio Public Service pf. (7)	103	105
Ohio River Edison pf. (7)	103	105
Oklahoma G. & E. 7%	93	91
Penn. Ohio P. & L. 6% pf.	93	91
Do 7% pf.	105	107
Penn. Power & Light pf. (7)	107	108
Roch. Gas & El. 7% pf. B.	102	105
Rockland Lt. & P.	21	23
St. Louis City G. & E. 7% pf.	87	100
So. Jersey G. & E. T.	150	380
Stamford Gas & Elec.	49	51
Tampa Electric	104	108
Toledo Edison 7% pf.	104	108
Un. G. & E. (N. J.) 5% pf.	60	70
United Ill. of N. H.	120	130
Utah Pwr. & Lt. pf.	103	106
Utica Gas & Elec. pf.	92	99
Util. Pwr. & Lt. 7% pf.	90	94
Wash. Ry. & Elec. (7)	700	95
Do pf. (5)	95	97
Western States Gas & Elec.	39	95
Do pf. (7)	95	102

## RAILROADS—STOCKS

5 Alabama Great So. ord.	115	125
Do pf.	115	125
5 Chi. Burlington & Quincy	220	240
5 Chi. Ind. & Louisville	110	120
Do pf.	68	72
5 Cin. N. O. & T. P.	350	400
5 Cleveland & Pittsburgh 7%	69 1/2	72
Do 4%	40	42
Hooking Valley	380	410
5 Ill. Central leased lines	71	74
5 Joliet & Chicago	135	145
5 Mississippi Central	35	45
5 M. S. P. & S. S. M.	53	55
5 Mobile & Birmingham pf.	69	73
5 Morris & Essex	76	79
5 N. Y. Lack. & Western	100	102
5 New York & Harlem	180	190
5 Pitts. Ft. W. & Chi. com.	132	140
Do pf.	142	145
5 Rensselaer & Saratoga	122	130
5 St. Louis Bridge 1st pf.	108	113
Do 2d pf.	53	57
5 Tunnel R. R. of St. Louis	108	113
5 United N. R. R. & Canal	200	210
5 Virginian Ry.	130	150

## INSURANCE—STOCKS

10 Aetna Cas. (new)	135	150
10 Aetna Fire	520	540
10 Aetna Life, new	92	94
8 Amer. Equable	25	30
8 Amer. Reserve	82	90
10 Amer. Phenix	50	55
8 Am. Reinsurance	60	65
10 Automobile, new	42	45
10 Baltimore & American, new	26	27
10 Boston Insurance	500	750
10 Bronx Fire Insurance	100	110
5 Brooklyn Fire	22	25
5 Camden Fire	28	32
10 City of New York	500	600
10 Conn. G. Life	1,700	2,000
10 Do new	170	180
10 Do rts.	58	63
Continental Casualty	20	23
5 Eagle Fire	70	75
5 Empire	16	22
30 Excess Insurance Co.	15	17
5 Federal, new	92	100
Firemen's	33 1/2	34 1/2
Franklin Fire	175	185
5 Germania	20	23
5 Glens Falls	52	60
5 Globe & Rutgers, new	950	1,050
5 Globe Insurance	20	25
5 Great American Ins.	31	34
5 Halifax Ins.	22	27
5 Hanover Fire	50	60
5 Harmonia	24	29
10 Hartford Fire	700	710
10 Hartford Fire, new	70	75
10 Do rts.	10	12
10 Hartford S. B.	550	560
5 Home Insurance, new	39	42
43 Insurance Co. of Phila.	45	50
5 Knickerbocker Fire	40	45
10 Lincoln National	120	130
5 Lloyd's Cas.	21	25
5 Maryland Casualty	95	100
5 Merchants & Manu. Fire Ins.	20	25
5 Missouri State Life	62	67
5 National Casualty	22	28

## INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
5 New Brunswick Fire	25	32
10 National Fire	67	73
5 National Liberty, new	17	17 1/2
5 National Union	240	260
5 New England	47	52
5 New Hampshire Fire	60	65
5 New Jersey	45	55
5 New York Fire	30	35
10 New York Hamburg	30	40
5 Northern	100	120
5 Pacific Fire	120	140
10 Phoenix Ins.	690	700
5 Preferred Ac.	400	450
5 Public Fire Co. Pitts.	18	21
5 Republic Ins. Co.	28	32
5 Rhode Island, new	34	39
10 Rossia	38	42
5 Security	70	80
5 St. P. F. & M.	175	200
10 Springfield Fire & Marine	140	170
5 Stuyvesant	60	70
10 Travelers Fire	1,220	1,250
5 United States Cas. new	75	85
5 United States Fire, new	60	70
5 Westchester	50	60

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

5 Aeolian Co. pf.	30	60
20 Agua Caliente	27 1/2	31 1/2
5 Am. Book Co.	85	95
5 Am. Hard Rubber (6)	50	57
5 Am. Meter Co.	95	105
5 Andian Natl. Corp.	35	45
5 Babcock & W. (7)	120	125
20 Bellview Oil	8 1/2	9
5 Bohn Refrigerator pf. (7)	92	98
5 Bon Ami Co.	41	45
5 Bowman Biltmore	2	3 1/2
Do 1st pf.	34	39
5 Bruns-Balke-Collender pf.	87	93
26 Buckeye Union Com.	10	15
5 Can. Celanese	10	14
Do pf.	43	45
5 Carnation Milk pf.	100	105
5 Chestnut Smith	35	45
32 Chicago Daily News com.	28	31
Do pf.	93	95
32 Claude Neon Lights, new	13	15
5 Clinchfield Coal Corp. com.	9	15
Do pf. 7%	95	105
26 Coca Cola Bottling	60	65
26 Commodore Petroleum	8	13
5 Cross-Belkwell	195	210
5 Crowell Publishing (6)	195	210
26 Danciger Oil & Ref.	50	75
5 De Forest Phone	2	3
5 Dictaphone (2)	25	40
Do pf. (7)	100	105
5 Doehler D. Cast. 7% pf. w.w.	90	100
Do \$3.50 pf.	35	42
26 Douglas Shoe pf.	65	75
5 Doyle Petroleum	9	11
5 Durham Duplex A.	30	33
5 Elsmann Magneto	20	30
Do pf.	80	90
5 Fisher Bros. Corp.	14	20
10 Gray Tel. Pay Station	60	95
5 Hale & Kilburn pf.	12	12
5 Her's-Hall M. Safe Co. (8a)	190	200
26 Hollywood Dry	Interested	7
Howe Scales	7	10
Do pf.	40	35
5 Hudson River Nav.	92	95
Do pf.	92	95
5 Industrial Acceptance pf.	64	72
26 Inman Corp.	2.00	2.00
5 International Textbook	17	20
5 Jessup & M. Paper	2	4
Do pf.	15	18
5 Kinner Air & Motors	114	117
5 Lanston Mono. (6)	50	65
5 Lawr. P. Cem. (8)	50	65
26 Latin Amer. Min. & Milling	15	30
26 Lincoln Drilling	50	60
5 Macfadden Pub. com.	23	26
Do pf.	35	40
5 Merck & Co. (4)	67	74
5 Nat. Casket Co. (3)	123	133
Do pf.	108	111
5 Natl. Licorice	65	70
5 New Jersey Wrosted pf.	60	70
26 North Amer. Ed. & Mtge. pf.	77 1/2	82 1/2
Do pf.	78	83
Do 2d pf. (7)	58	63
5 Okonite pf. (7)	80	90
26 Pacific National Theatres	10	12 1/2
26 Peerless Laundry units	1.45	1.75
5 Photomat, B new	1	1
5 Pick (A.) & Co. 7% pf. w. w.	60	60
26 Pickwick 7% pf.	7	8
23 Puritan Mtg. units	Interested	40
5 Remington Arms	40	44
Do pf. (7)	85	90
5 Robinson (D. R.) 1st pf. (7)	80	90
5 Rockwood Co. (2)	37	74
Do pf. (6)	67	74
5 Rolls-Royce of Am.	13	17
Do pf.	28	38
5 Roxy Theatre	2	3
Do A (3.50)	19 1/2	21
Do units	21 1/2	23 1/2
5 Rubel Coal & Ice	7	7
Do pf.	23	7
5 Safegd. Chk. Wtrt.	7	8 1/2
16 Schine Chain Theat. Inc. pf. Interested	60	70
26 Seven Troughs Mining	13	22 1/2
26 Signal Royalties	13	22 1/2
5 Smith (A. O.) (1.20)	160	170

## INDUSTRIAL AND MISCELLANEOUS

## STOCKS (Continued)

Key.	Bid.	Offer.
5 Smith-Corona Type. (3)	35	45
5 Southern States Oil	2	2
5 Splittorf-Beth. El.	1/2	6
5 Standard Screw (8)	130	150
26 Star Petroleum	7 1/2	15
5 Standard Textile pf.	6	6
Do A (7)	65	65
Do B	25	45
26 Sunset Pacific Oil	35	40
5 Superheater, new	97	103
5 Taggart Co. pf.	70	75
5 Taylor-War. I. H.	20	23
Do pf.	70	75
5 Technicolor, Inc.	40	45
5 Tech Prod. Corp.	85	90
5 Tubize Art Silk Co.	140	180
26 Twin Bell No. 1	11	13
Do No. 2	11	13
Do No. 3	11	13
5 United Bus. Pub. pf.	91	93
5 United Pub. pf.	94	94
5 U. S. Finishing (7)	95	100
5 Walker Dist. Co.	37	40
5 West Va. Pulp & Paper	49	53
Do pf. (8)	95	98
26 Western Auto Supply com.	11 1/2	12 1/2
Do pf.	9 1/2	10
5 Wheatworth pf. (8)	104	104
5 Wheeling Steel	95	95
Do pf.	125	138
Do pf. B	35	35
5 Woodward Iron	90	90
Do pf.	88	95
5 Worcester Salt	88	95

## SUGAR—STOCKS

7 Fajardo Sugar Co.	65	67
7 National Sugar Ref. Co.	30	32
7 New Niquero Sugar Ref. Co.	15	20
7 Savannah Sugar Ref.	90	95
7 Do pf.	90	95
7 Sugar Estates of Oriente pf.	17	20
7 Uni. Porto Rican Sugar Co.	30	31
Do pf.	32	33

## CHAIN STORES

5 Berland Strs. un. (7)	95	105
5 H. C. Bohack (2 1/2)	65	70
Do pf. (7)	95	102
5 James Butler	1	9
Do pf.	5	40
5 Diamond Shoe (1 1/2)	35	40
Do pf. (6 1/2), w. l.	89	94
5 Fed. Bak. Shops	90	100
Do 7%	90	100
5 Felt C. sh. 1st pf. (7)	114	117
5 Gt. A. & P. Tea pf. (7)	114	117
5 Kobacher	35	40
Do pf. (6), w. w.	85	95
5 Lane Bryant, Inc. w. w. (7)	100	105
5 Lerner Str. pf. (6 1/2)	90	100
5 Lord & Tay. (10a)	300	400
Do 1st pf. (6)	95	100
Do 2d pf. (8)	100	105
5 MacMarr Strs. pf. w. w. (7)	100	105
5 Melville Shoe 1st pf. (6), w. w.	80	90
5 Met. Chain Stores, new, pf. (7)	90	94
5 Miller (I.) Shoes (2)	42	45
Do pf. (6 1/2)	94	94
5 Murphy (C. S.) (1.20)	70	85
Do pf. (8)	102	102
5 N. Y. Mdse. (2)	20	23
Do pf. (7)	95	105
5 Nedicks, Inc. (75c)	7	12
5 Neisner Br. pf. (7)	120	160
5 J. C. Newberry pf. (7)	90	95
5 Peoples D. S. pf.	90	100
5 Reeves (D.) pf. (6 1/2)	87	93
5 Rogers Peet (10)	130	145
5 Silver (Isaac)	37	43
5 U. S. Stores, A.	4	6
Do B	2	4
Do 7% pf.	55	65

## HARTFORD, CONN.—STOCKS

10 American Hardware	59	62
10 Billings & Spencer	7	9
10 Bristol Brass com.	25	30
10 Colt's Patent Fire Arms	25	28
10 Conn. Power com.	101	103
10 Eagle Lock	45	48
10 Fafnir Bearing	80	90
10 Hartford Electric Light	95	100
10 Hartford Gas com.	70	70
Do pf.	60	60
10 Landers, Frary & Clark	63	66
10 Manning Bowman, A.	13	14
10 Do B	9	12
10 New Britain Machine com.	38	38
10 Russell Mfg. Co.	80	95
10 Southern New Eng. Tel.	160	170
10 Standard Screw Co.	100	100
10 Stanley Works	54	57
10 Terry Steam Turbine	950	950
10 Torrington Co.	60	63
10 U. S. Envelope	200	200
10 Do pf.	112	112
10 Veeder Root	36	38

## LOUISVILLE, KY.—SECURITIES

36 Amer. Cressington Co. 7% pf.	100	102 1/2
36 Amer. Turf Assn. (\$25 par)	25	25
36 Banco Kentucky Company	22	23 1/2
36 Brown Htl. 1st 6 1/2% any mat.	100	102
36 Citizens Electric Unif.	635	635
36 Commonwealth Life Ins. \$10 par	70	70
36 Eskimo Pie Corp. com.	36	36
36 First National Bank unif.	490	490
36 Franklin Title & Trust Co.	125	125
36 Intersouthern Life In. \$1 par	3 1/2	4 1/4

## ST. LOUIS SECURITIES—Continued

Key.	Bid.	Offer.
36 Ky. Consolidated Stone com.	90	13 1/2
36 Do pf.	90	90
36 Ky. Hotel 1st 7s, any mat.	99	102
36 Ky. Rock Asphalt com.	25	25
36 Do pf.	89	89
36 Do v. t. c.	26	26
36 Do warrants	25	25
36 Do 1st 6 1/2%, 1936, w. w.	100	100
36 Do ex warrants	96	100
36 Ky. Utilities Co. 6% pf.	94	98
36 Lexington Util. Co. 6 1/2% pf.	95	100
36 Louisville Insurance Bank	88 1/2	88 1/2
36 Lincoln Bank & Trust.	250	250
36 Louis. Gas & Elec. deb. 6s.	100 1/2	101 1/2
36 Do 6% pf.	100	103
36 Do 7% pf.	106	112
36 Do (Delaware) B com.	30	30
36 Louisville Light Co. 1st 5s.	99	100
36 Louisville Ry. com.	15	15
36 Do pf.	40	40
36 Do 1st 5s, 1930.	85	85
36 Do 2d 4 1/2%, 1940.	73 1/2	73 1/2
36 Do gen'l 5s, 1950.	98	98
36 Mo. State Life Ins.	81 1/2	83 1/2
36 Swift Life Bank	33 1/2	33 1/2
36 Swiss Oil Co. (\$5 par.) old.	3	3 1/2
36 U. S. Trust Co.	310	310
36 W. P. Brown & Son Lbr. Co.	98 1/2	98 1/2
5 1/2%, any mat.		



For Week Ended Saturday, November 16 With Closing Prices Wednesday, November 20

Range 1929.				Range 1929.				Range 1929.				Range 1929.			
High.	Low.	Last.	Net Chg.	High.	Low.	Last.	Net Chg.	High.	Low.	Last.	Net Chg.	High.	Low.	Last.	Net Chg.
311	12	10	1/2	311	12	10	1/2	311	12	10	1/2	311	12	10	1/2
312	12	10	1/2	312	12	10	1/2	312	12	10	1/2	312	12	10	1/2
313	12	10	1/2	313	12	10	1/2	313	12	10	1/2	313	12	10	1/2
314	12	10	1/2	314	12	10	1/2	314	12	10	1/2	314	12	10	1/2
315	12	10	1/2	315	12	10	1/2	315	12	10	1/2	315	12	10	1/2
316	12	10	1/2	316	12	10	1/2	316	12	10	1/2	316	12	10	1/2
317	12	10	1/2	317	12	10	1/2	317	12	10	1/2	317	12	10	1/2
318	12	10	1/2	318	12	10	1/2	318	12	10	1/2	318	12	10	1/2
319	12	10	1/2	319	12	10	1/2	319	12	10	1/2	319	12	10	1/2
320	12	10	1/2	320	12	10	1/2	320	12	10	1/2	320	12	10	1/2
321	12	10	1/2	321	12	10	1/2	321	12	10	1/2	321	12	10	1/2
322	12	10	1/2	322	12	10	1/2	322	12	10	1/2	322	12	10	1/2
323	12	10	1/2	323	12	10	1/2	323	12	10	1/2	323	12	10	1/2
324	12	10	1/2	324	12	10	1/2	324	12	10	1/2	324	12	10	1/2
325	12	10	1/2	325	12	10	1/2	325	12	10	1/2	325	12	10	1/2
326	12	10	1/2	326	12	10	1/2	326	12	10	1/2	326	12	10	1/2
327	12	10	1/2	327	12	10	1/2	327	12	10	1/2	327	12	10	1/2
328	12	10	1/2	328	12	10	1/2	328	12	10	1/2	328	12	10	1/2
329	12	10	1/2	329	12	10	1/2	329	12	10	1/2	329	12	10	1/2
330	12	10	1/2	330	12	10	1/2	330	12	10	1/2	330	12	10	1/2
331	12	10	1/2	331	12	10	1/2	331	12	10	1/2	331	12	10	1/2
332	12	10	1/2	332	12	10	1/2	332	12	10	1/2	332	12	10	1/2
333	12	10	1/2	333	12	10	1/2	333	12	10	1/2	333	12	10	1/2
334	12	10	1/2	334	12	10	1/2	334	12	10	1/2	334	12	10	1/2
335	12	10	1/2	335	12	10	1/2	335	12	10	1/2	335	12	10	1/2
336	12	10	1/2	336	12	10	1/2	336	12	10	1/2	336	12	10	1/2
337	12	10	1/2	337	12	10	1/2	337	12	10	1/2	337	12	10	1/2
338	12	10													



Range, 1929.				Range, 1929.				Range, 1929.				Range, 1929.			
High.	Low.	Last.	Net Chgs.	High.	Low.	Last.	Net Chgs.	High.	Low.	Last.	Net Chgs.	High.	Low.	Last.	Net Chgs.
91	40	Long Island L (40c).	49%	40	44%	54	3,700	49	106	66	Penn P & L pf (7).	107%	107	107	107
113	103	Do pf (7).	107	103	103	103	103	103	106	66	Do pf (6).	90	90	90	90
14	34	Louisiana Land Exp.	4%	34	34	34	21,800	34	117	69	Penn Wat & Pw (2 1/2).	86	86	86	86
43%	24%	MacLAIR STORES.	27%	24%	25	+	3,500	24%	114	90	Penn Salt (7 1/2).	97	97	97	97
85%	24%	MacLAIR L. Indicate.	24%	24%	24	+	1,400	24%	94	45	Penn Salt (6).	97	97	97	97
85%	24%	Mangel Stores.	24%	24%	24	+	1,400	24%	113	85	Penn Salt (6).	97	97	97	97
43%	37	Manning-Bow, B (50c).	9%	37	9%	9%	200	37	94	45	Penn Salt (6).	97	97	97	97
43%	37	Mapes Can Mfg (1 1/2).	38%	38	38	38	200	37	113	85	Penn Salt (6).	97	97	97	97
21	7	Marconi Int M (52 1/2).	10%	9	9%	9%	3,400	10%	29	4	Penn Salt (6).	97	97	97	97
91	7	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	28	17	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	114	90	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	47	3	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	19	20	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	38	104	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	29	64	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	156	76	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	156	76	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	156	76	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	156	76	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	156	76	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	156	76	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	32	84	Penn Salt (6).	97	97	97	97
38	14	Mar. Tel. W. T.	10%	9	9%	9%	3,400	10%	156	76	Penn Salt (6).	97			



## Transactions on the New York Curb Exchange—Continued

Range, 1929.	High.	Low.	Last.	Net	Wed's
High.	Low.	High.	Low.	Ch'ge.	Sales.
121 90	BEACON OIL 6s.	36.100	90	102 1/2	12 7 1/2
102 1/2	Bel Tel of Can. 5s.	50.100	99 1/2	100 1/2	43 100 1/2
102 1/2	Do 5s.	1957.101	100 1/2	100 1/2	44 100 1/2
103 99	Boston Cons Gas 5s.	47.101	99 1/2	99 1/2	16
103 99 1/2	Boston & M RR 6s.	33.101 1/2	100 1/2	101 1/2	13 101 1/2
104 99 1/2	Buffalo Gen El 5s.	58.99 1/2	99 1/2	99 1/2	15
110 105	CANADIAN NAT 7s.	35.100 1/2	105 1/2	105 1/2	115 99 1/2
102 1/2	Carolina P & L 5s.	56.100 1/2	99 1/2	99 1/2	43 69
100 70	Cent States El 5s.	48.77	70	70	32 88
100 70	Do 5s.	1954.81	70	70	8 73
94 1/2	Levi States P&L 5s.	53.89 1/2	89 1/2	89 1/2	76 101
113 101	Chie N W 4 1/2s.	1948.102 1/2	101 1/2	101 1/2	48
106 98	Chi Pneu Tool 5s.	42.106	101 1/2	101 1/2	27
84 1/2	Chi Rys 5s.	1927.47	84 1/2	84 1/2	52
90 31	Childs Co 5s.	1943.82	82	82	34 82
99 1/2	Cigar Sls Real 5 1/2s.	49.75	75	75	15 87
90 1/2	Cities Service 5s.	90	70 1/2	80	3 2
98 1/2	Cit Serv Gas P L 5s.	43.89 1/2	89 1/2	89 1/2	15 87
97 1/2	Cit Serv P & L 5s.	52.88	84	85	1 1
104 1/2	Chev El Hm 5s.	54.101 1/2	101 1/2	101 1/2	1 1
106 1/2	Do 7s.	1941.102 1/2	106 1/2	106 1/2	3
106 100 1/2	Com Gas El L & F of Balt 5s.	1955.101	101	101	5
107 1/2	Do 5s.	1955.106	106	106	4 78
96 73	Consumers Pwr 4 1/2s.	58.97	97	97	7
97 1/2	Cont Gas & El 5s.	58.85 1/2	85 1/2	85 1/2	40 55
96 1/2	Continental Oil 5 1/2s.	37.92	92	92	15 82
101 1/2	Creditor Pwng 5s.	44.99 1/2	99 1/2	99 1/2	2 99 1/2
99 1/2	Cudahy Pack 5 1/2s.	1937.95 1/2	95 1/2	95 1/2	9 94 1/2
100 1/2	DET CY GAS 5s.	50.98	98	98	24 98 1/2
106 1/2	Do 6s.	1947.101 1/2	101 1/2	101 1/2	9 103
96 79 1/2	Det Int Bldg 6 1/2s.	52.82	79 1/2	79 1/2	12
88 1/2	Dixie Gulf G 6 1/2s.	37.88 1/2	88 1/2	88 1/2	11 72 1/2
114 90	EL PASO NAT GAS 5s.	1943.90	93	93	7 95
120 1/2	Do 5s.	1955.93	93	93	10 93
91 79	Emp Oil & R 5 1/2s.	1942.84	84	84	4 84 1/2
90 1/2	FAIRB-MORSE 5s.	1942.93 1/2	93 1/2	93 1/2	12
103 1/2	Fed Wat Sup 5 1/2s.	1954.93 1/2	93 1/2	93 1/2	3 92
94 1/2	Firestone Cot M 5s.	48.90	90	90	11
90 1/2	Firestone T & R 5s.	42.92 1/2	92 1/2	92 1/2	21 92 1/2
93 1/2	Florida P & L 5s.	1954.80	73	75	91 82 1/2
118 1/2	GARLOCK PACK 6s.	39.95 1/2	95 1/2	95 1/2	38
97 1/2	Gatineau Pw 5s.	1956.92 1/2	92 1/2	92 1/2	57 92 1/2
100 1/2	Do 6s.	1911.95 1/2	95 1/2	95 1/2	30 95 1/2
87 1/2	Gen Am Inv & S. A. 5s.	52.80	80	80	4 82
106 79	Gen Ind Ale 6 1/2s.	1944.80	79	79	3 80
102 1/2	Gen Laundry 6 1/2s.	1937.66	66	66	6 62
175 70 1/2	Gen Theat Equity 6s.	41.113 1/2	97 1/2	106 1/2	275 107 1/2
70 1/2	Go & Fla Ry 5s.	1946.32 1/2	30 1/2	30 1/2	14 3
96 1/2	Georgia Power 5s.	1947.95 1/2	95 1/2	95 1/2	148 97
108 103	Grand Trunk 6 1/2s.	1936.106	104 1/2	104 1/2	25 105 1/2
101 1/2	Gulf Oil of Pa 5s.	1937.99 1/2	99 1/2	99 1/2	41 99 1/2
102 1/2	Do 5s.	1947.100 1/2	100 1/2	100 1/2	25 99 1/2
99 1/2	Gulf States Ut 6s.	54.94 1/2	94 1/2	94 1/2	38 94 1/2
92 1/2	HOOD RUB 5 1/2s.	1936.81 1/2	81 1/2	81 1/2	13
92 1/2	Do 7s.	1936.81 1/2	81 1/2	81 1/2	10 70
92 1/2	Houston Gulf G 6s.	43.75	70	70	17
92 1/2	Do 6 1/2s.	1943.75	70 1/2	70 1/2	32 69
100 1/2	Hygrade Food Fr 6s.	49.64 1/2	64 1/2	64 1/2	11 98 1/2
98 1/2	INDIAN UTIL 6s.	1934.95 1/2	95 1/2	95 1/2	65 101
121 1/2	Indep Oil & G 6s.	1938.100 1/2	100 1/2	100 1/2	47 99 1/2
100 94	Indiana P & L 5s.	37.94 1/2	94 1/2	94 1/2	3 90
96 1/2	Intern Pwr Sec 7s.	47.95	95	95	17 85 1/2
92 1/2	Intern Sec 5s.	1947.84 1/2	84 1/2	84 1/2	40 100
104 1/2	Interstate N G 5s.	36.101 1/2	101 1/2	101 1/2	21 87
95 1/2	Interstate Pw 5s.	1957.85	87	87	24
83 72	Invest Co of Amer 5s.	1947.76 1/2	75	75	7 75
90 72	Invest Equity 5s.	47.75	75	75	4
94 1/2	Low-Mid 5s.	47.92 1/2	92 1/2	92 1/2	7
79 1/2	KELVINATOR 5s.	36.75	67	67	25
100 1/2	Koppers C Coke 5s.	47.95	94	94	62 95
106 98	LEHIGH POWER SEC 6s.	2026.100	100 1/2	100 1/2	66 101 1/2
94 89	Libby, McN & L 5s.	42.90 1/2	90 1/2	90 1/2	17 90
99 1/2	Lone Star Gas 5s.	42.93	93	93	7
104 100	Louisiana L 6s.	45.102 1/2	102 1/2	102 1/2	11 102
96 1/2	Louisiana Pw & L 5s.	37.83 1/2	87	87	23 89

## Speculative Commodity Markets

Continued from Page 1019

a bearish influence on rubber prices. Rubber invoiced to the United States for the week ended Nov. 16 was 8,167 tons, the lowest amount in ten weeks.

## COFFEE

APPARENT failure of Brazilian officials to negotiate a loan that will assist in holding the large stores of frozen coffee stocks have sent coffee prices to new low levels on the New York Coffee Exchange. Last Monday contracts for December delivery sold for 13.50 cents a pound for Santos No. 4, a drop of 80 points from the preceding week and comparing with 21.85 last year at this time. The coffee situation differs from that of other commodities in that most other commodities reflect the drastic decline of the security market and are likely to adjust themselves when the full extent of the depression caused by the lowered value of securities is appraised. Coffee prices in part reacted with the security market, but, in the main they have moved down independently and the depressed prices are directly attributable to the imminent failure of the Defense Institute. For more than a decade the Defense Institute has been able to secure for Brazilian growers a higher price than the law of supply and demand justified; but in doing so it has been able to sell only a diminishing quantity of coffee in face

of an increasing production. As a consequence there has been an increase in stocks of coffee in Brazilian warehouses to a point where the finances of the country are strained to the breaking point in order to carry existing frozen stocks.

## Range of Coffee Future Prices.

RIO NO. 7.				
Dec.	Mar.	May.	July.	Sept.
Nov. 11.	8.95	8.95	8.95	8.95
Nov. 12.	8.80	8.67	8.63	8.51
Nov. 13.	9.00	8.70	8.85	8.70
Nov. 14.	9.00	8.50	8.90	8.45
Nov. 15.	8.58	8.45	8.40	8.32
Nov. 16.	8.50	8.45	8.37	8.26
Nov. 17.	8.47	8.45	8.35	8.20
Nov. 18.	8.47	8.45	8.35	8.20
Nov. 19.	8.47	8.45	8.35	8.20
Nov. 20.	8.47	8.45	8.35	8.20
Nov. 21.	8.47	8.45	8.35	8.20
Nov. 22.	8.47	8.45	8.35	8.20
Nov. 23.	8.47	8.45	8.35	8.20
Nov. 24.	8.47	8.45	8.35	8.20
Nov. 25.	8.47	8.45	8.35	8.20
Nov. 26.	8.47	8.45	8.35	8.20
Nov. 27.	8.47	8.45	8.35	8.20
Nov. 28.	8.47	8.45	8.35	8.20
Nov. 29.	8.47	8.45	8.35	8.20
Nov. 30.	8.47	8.45	8.35	8.20

## SANTOS NO. 4.

Dec.	Mar.	May.	July.	Sept.
Nov. 11.	14.90	14.80	13.55	13.10
Nov. 12.	14.30	14.15	13.05	12.80
Nov. 13.	14.30	14.15	13.05	12.80
Nov. 14.	14.30	14.15	13.05	12.80
Nov. 15.	13.82	13.53	12.45	12.20
Nov. 16.	13.82	13.53	12.45	12.20
Nov. 17.	13.82	13.53	12.45	12.20
Nov. 18.	13.82	13.53	12.45	12.20
Nov. 19.	13.82	13.53	12.45	12.20
Nov. 20.	13.82	13.53	12.45	12.20
Nov. 21.	13.82	13.53	12.45	12.20
Nov. 22.	13.82	13.53	12.45	12.20
Nov. 23.	13.82	13.53	12.45	12.20
Nov. 24.	13.82	13.53	12.45	12.20
Nov. 25.	13.82	13.53	12.45	12.20
Nov. 26.	13.82	13.53	12.45	12.20
Nov. 27.	13.82	13.53	12.45	12.20
Nov. 28.	13.82	13.53	12.45	12.20
Nov. 29.	13.82	13.53	12.45	12.20
Nov. 30.	13.82	13.53	12.45	12.20

Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30

The statistical position of coffee in the United States remains one that permits prompt price adjustments once the financial situation in Brazil is eased. Shipments of coffee for the week ended Nov. 16 were 153,053 bags, which is 12,000 bags less than the preceding week, but 23,000 bags greater than last year during the corresponding period. The visible supply of Brazil coffee is less than last week, and less than in the corresponding week last year. On Nov. 18 the visible supply was 780,174 bags, compared with 804,189 last week and 867,676 bags last year at this time.

BERNHARD OSTROLENK.

## Notes

## Grangesberg Iron Mines

The Grangesberg Company, which with its affiliated companies is the largest producer of iron ore in Europe, shipped 803,000 metric tons of ore during October, according to a report just cabled from Stockholm. Based on average shipments for the last six months, the total for the full year 1929 is expected to approach 10,000,000 metric tons. This would compare with the previous high record of 9,690,000 tons in 1927 and with 5,000,000 tons in 1913. These figures refer to shipments from the Swedish mines of the Grangesberg

## H. B. Robinson &amp; Co.

Issues of 20,000 shares of 6 per cent cumulative participating preferred stock and 5,000 shares no-par common, total authorized capitalization of the H. B. Robinson & Co., Ltd., are being offered to the public at \$220 for four shares of preferred and one share of common. Directors have been announced as follows: J. A. Brilliant, Milton L. Hersey, J. A. Mann, N. M. Patterson, L. Beverley Robinson, J. A. Robson and H. H. Vaughan.

Company which also is considerably interested in iron ore mines in Northern Africa. Grangesberg produces about one-half of all the high-grade ore sold in the world's open market. Inasmuch as the Swedish ore contains about 60 to 70 per cent iron, the shipments for 1929 will contain roughly 6,500,000 tons of iron. Kreuger & Toll Company, known in this country principally as the largest single holder of Swedish Match Company stock, and an important factor in the financing incident to the broad expansion of the Swedish-International match interests throughout Europe in recent years, holds a large interest in the Grangesberg Company.

The Luossavaara-Kiirunavaara Company, the principal unit in the Grangesberg organization, recently notified the Swedish State railways that the total transport of iron ore during 1931 from the ore fields to the ports is expected to amount to 9,000,000 tons. This notification was given in order to enable the State railways to plan for additional equipment, estimated at 300 new ore cars. The production of this company is limited by law to a fixed maximum each year. The 9,000,000 tons mentioned in the company's estimate for 1931 is the maximum that the mines are permitted to yield in that year. The maximum for 1930 will be 8,500,000 tons and for the current year is 8,000,000 tons.

Dividend rates in dollars based on last quarterly or semiannual payment.  
\*Ex dividend. \*Partly extra. \*Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.



*Annual Financial Review of 1929 = Forecast of 1930*  
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*Part 1. Tuesday, December 31      Part 2. Wednesday, January 1*

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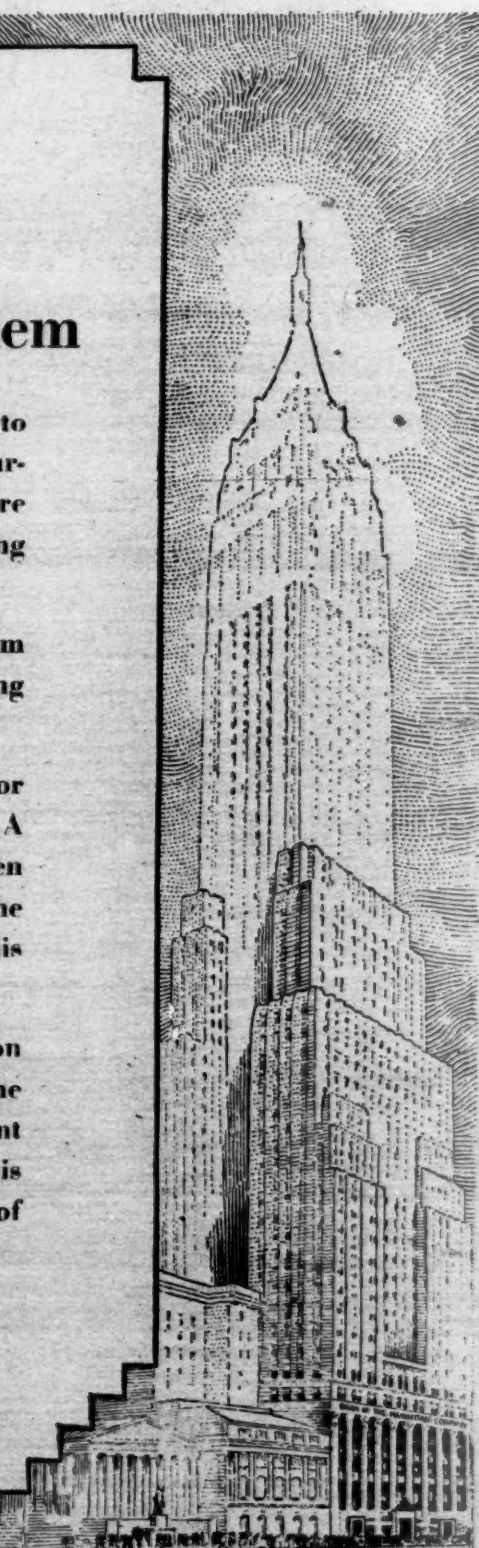
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